



A New Chapter in **Responsible Growth**



Across the Pages

Corporate Overview		01-67		Statutory Reports		68-162	
Theme Description	01	Management Discussion and Analysis	68				
About the Report	02	Board’s Report	83				
About the Company	04	Corporate Governance Report	118				
Presence	10						
Awards and Recognition	11						
Journey	12						
Financial Performance	14						
Message from MD and CEO	16						
Message from Co-founder and Director	20						
Message from Chief Financial Officer	22						
Message from Chief Treasury Officer	24						
Partners and Clients	28						
Financial Forums	30						
Risk Insights	32						
Business Model	36						
Product Suite	40						
Technology and Innovation	44						
Credit Management	46						
ESG	50						
Governance	58						
Activities and Events	61						
Customer Testimonial	64						
Employee Testimonial	65						
Corporate Information	66						

Financial Statements



Scan this QR Code to access the Investor page



Investor Information

AGM Day	Saturday, 5 th September, 2026
AGM Time	10:30 AM
AGM Mode & Venue	Physically at the Registered Office situated at Namdev House, Plot No. 21, Neer Sagar-A, Bhakrota, Jaipur, Rajasthan – 302026

Financial Statements

163-259



Scan this QR Code to access the Investor page



Investor Information	
AGM Day	Saturday, 5 th September, 2026
AGM Time	10:30 AM
AGM Mode & Venue	Physically at the Registered Office situated at Namdev House, Plot No. 21, Neer Sagar-A, Bhakrota, Jaipur, Rajasthan – 302026

Disclaimer: This document contains statements about expected future events and financials of Namdev Finvest Limited (Formerly known as Namdev Finvest Private Limited) ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report. For ease of reference, Namdev Finvest Limited (Formerly known as Namdev Finvest Private Limited) may be referred as "Namdev Finvest" or the "Company," throughout this Annual Report.

A New Chapter in Responsible Growth

Our growth journey is rooted in responsible finance and expanding access to credit while supporting sustainable livelihoods through MSME and Green Financing.

FY 2025-26 was a defining year for Namdev Finvest Limited, formerly known as Namdev Finvest Private Limited (hereinafter, 'Namdev Finvest' refers to Namdev Finvest Limited), setting it on firmer foundations. The conversion to a Limited Company prepared the balance sheet for diversified capital, opened room to scale, and brought the governance standards expected of a market-facing institution. That conversion was underpinned by the Company's vote of confidence in its model and prospects. The inauguration of a new head office drew operations closer and gave form to the vision of sustainable growth.

Through the year, the Company deepened its presence in Tier 3 markets and beyond, while maintaining disciplined growth in its core MSME portfolio. Diversified funding, phygital credit assessment model, stronger digital systems, and the arrival of experienced professionals lifted efficiency and service quality. The Company's approach to responsible finance continued to evolve. Through its focus on secured MSME lending, it expanded access to formal credit for entrepreneurs and small businesses across underserved markets, enabling income generation

and economic resilience. ESG principles, prudent risk management, and a customer-centric approach remained integral to this 12-year journey. Through responsible lending and disciplined growth, this new chapter rests on a clear conviction: lasting value demands more than scale. It calls for sound governance, resilient systems that endure, and responsible lending practices. These are the attributes of an institution built to weather market cycles and serve its communities responsibly. Underpinning this approach is the behind-the-scenes work of strategy, oversight, and disciplined execution that enables sustainable long-term growth.

Sustainable progress is built not only through expansion, but also, stronger governance, resilient systems, responsible lending, and an institution-first approach designed to create enduring impact.



About the Report

Report Overview



Basis of Reporting

This report has been developed to outline the Company's strategic approach towards creating sustainable value through responsible finance, financial inclusion, and disciplined corporate expansion. It translates our financial and non-financial milestones into a transparent overview, highlighting how key risk dynamics, operational transformations, and market realities help shape our long-term institutional trajectory and grassroots value creation.



Our Approach to Reporting

Through this report, we provide our stakeholders with an integrated, comprehensive view of the Company's capacity to deliver customised lending solutions by pairing hyper-local market intelligence with robust digital frameworks. The content offers direct insights into our core portfolio verticals, operating risk structures, multi-layered credit safeguards, stakeholder engagements, and our structural approach towards long-term environmental, social, and governance (ESG) stability.



Reporting Standards and Framework

This report details our performance across financial and statutory reporting landscapes, marking our formalised operational transition into a Public Limited Company. The standalone financials, Management Discussion and Analysis (MD&A), Board's Report, and corporate disclosures are aligned with applicable statutory mandates, regulatory guidelines under the Reserve Bank of India (RBI), and relevant accounting practices. Non-financial pillars, environmental baselines, and social metrics are mapped with reference to global reporting benchmarks and our rigorously monitored 148-indicator Environmental and Social Management System (ESMS) framework.



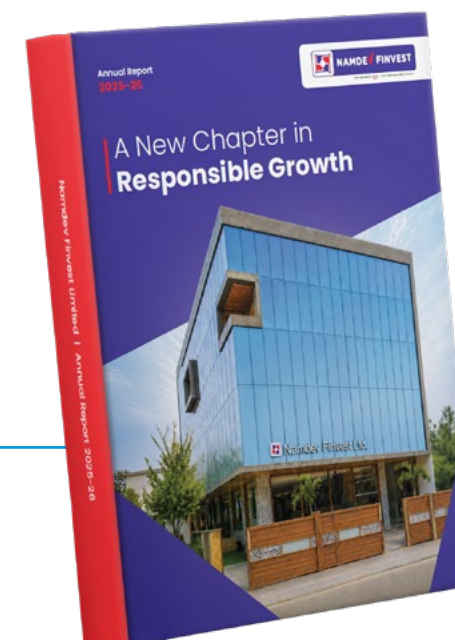
Reporting Period, Scope and Boundary

The reporting period for this Annual Report spans from 1st April, 2025, to 31st March, 2026. It encompasses the entire operational boundary and geographical network of Namdev Finvest covering strategic developments, regional cluster expansions across our 131 branches, resource mobilisation workflows, and business segments that collectively enable short, medium, and long-term socio-economic impact.



Management Assurance

The Board of Directors, alongside executive leadership, reviews and confirms that this report presents a true, fair, and balanced account of Namdev Finvest financial position, operational performance, risk management parameters, and phygital business model. The management acknowledges its collective responsibility in maintaining absolute data integrity, stringent internal controls, and corporate transparency across all published disclosures.



About the Company

Namdev House

A Certified Green Building

The inauguration of Namdev House, the Company's purpose-built Multi-storey corporate headquarters, marks a significant milestone in its growth journey. Designed to support the Company's long-term vision and future scale, the facility accommodates over 350 employees and serves as a central hub for leadership, governance, and cross-functional collaboration. Strategically located with strong connectivity to public transport and key urban amenities, the headquarters combines functionality with a modern architectural aesthetic to create an efficient, comfortable, and engaging workplace environment.



Environmental Indicators

40.1%

Energy savings

44.6%

Lower emissions

46.7%

Water consumption reduction

21.8%

Renewable energy usage

75%

Construction waste diversion

76/110

LEED Gold Score USGBC, January 2026

83.4 kW

Solar rooftop capacity

Namdev House fosters collaboration and productivity through dedicated spaces including the Board Room **Chanakya Niti**, conference rooms **Artha Kaksha** and **Sankalp Kaksha**, and meeting rooms **Agni Kaksha**, **Vayu Kaksha**, and **Prithvi Kaksha**. The facility also features ergonomically designed workstations, collaboration zones, rest areas, a modern cafeteria, gym, and an indoor gaming zone to support employee well-being and engagement.

The facility has been designed with a strong focus on employee well-being, safety, and inclusivity. It is equipped with comprehensive safety infrastructure, including automated fire detection systems, sprinklers, and clearly marked emergency exits. The headquarters also features **Barsana**, a dedicated temple for reflection and prayer, while accessibility features across the premises ensure an inclusive environment for persons with disabilities.

Demonstrating its commitment to sustainability, **Namdev House** was awarded **LEED Gold Certification under LEED v4 ID+C: Commercial Interiors** by the US Green Building Council in January 2026. The facility achieved 76 out of 110 points, reflecting strong performance across energy efficiency, water conservation, indoor environmental quality, and responsible material use.

The headquarters delivers measurable environmental benefits through green building practices and high-efficiency systems, achieving a 40.1% reduction in energy consumption, 44.6% lower greenhouse gas

emissions, and 46.7% reduction in indoor water usage. Renewable energy accounted for 21.8% of total consumption, supported by an 83.4-kW rooftop solar installation, while 75% of construction waste was diverted from landfills, reinforcing the Company's commitment to sustainable operations.



About the Company

Building the Next Chapter of Inclusive Growth

Namdev Finvest Limited (formerly known as Namdev Finvest Private Limited; also referred to as 'Namdev Finvest', 'Namdev' or 'The Company') is a non-banking financial company (NBFC) that widens access to formal credit across rural and semi-urban markets of India. Operating under the philosophy 'Har Pal Aapke Saath', the Company has built a name as a trusted lender to MSMEs, livelihood-led businesses and emerging entrepreneurs, through secured and customised lending solutions. This is delivered through a phygital model that pairs close knowledge of local markets with digital capabilities.

Over the years, the Company has built a strong MSME lending platform while selectively exploring opportunities in adjacent sectors such as electric mobility, solar, two-wheeler and light commercial vehicle finance, supporting income generation, enterprise growth and the shift to cleaner mobility. That evolution

into an inclusion-focused lender rests on a disciplined, technology-led operating framework.

The Company has built distinctive underwriting strength drawing on proprietary assessment models, data-backed credit evaluation and AI-powered chatbot for customer services.

Its approach remains rooted in secured lending, local market understanding, disciplined credit assessment and responsible financial inclusion, enabling calibrated growth while maintaining portfolio quality. This framework delivers efficiency, scalability and a better customer experience across its operations.

FY 2025-26: A Defining Year



Formalised transition to a Public Limited Company, strengthening governance and institutional scalability



Branch network expanded to 131 across 9 states



Leadership bench deepened with experienced banking professionals across key functions



LEED Gold Certification achieved for Head Office

₹ 1,748 Crore

Assets Under Management (AUM) as of 31st March, 2026

₹ 547 Crore

Net Worth as of 31st March, 2026

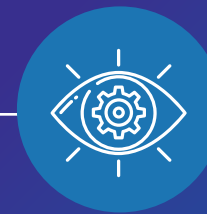
1,597

Employees as of 31st March, 2026

4th Year

Great Place to Work Consecutive Certification

Great Place To Work®



Vision

Namdev envisions becoming the preferred lender for MSME businesses in rural and semi-urban markets, aspiring to be a catalyst for positive change for those at the bottom of the financial pyramid. The vision includes serving the financially underserved with empathy and a human touch, as well as evolving into a comprehensive solution provider by delivering customised financial solutions.



Mission

Namdev's mission is to gain a deeper understanding of specific customer segments and fulfil their financial needs, through customised products and simple processes. To become the national leading institution of customer choice.



About the Company

What Sets Namdev Apart

Six characteristics define the Company's approach to MSME lending across rural and semi-urban India.

Deeply Rooted, Digitally Enabled

Namdev's phygital engagement model combines technology-backed processes with strong local market understanding. This enables the Company to assess customer realities beyond documentation, while maintaining faster turnaround times, agility and relationship-led service across semi-urban and rural markets.

Secured Growth with Disciplined Asset Quality

The Company has built its portfolio on a predominantly secured lending base, with prudent underwriting standards, structured credit assessment and multi-layered risk controls. This calibrated approach has helped Namdev sustain healthy asset quality while scaling responsibly.

Backed by Credible Institutional Partnerships

Namdev's growth journey is supported by a diversified mix of lenders, banks and institutional investors, including global DFIs such as FMO, IIX, BlueOrchard, DWM and Mirova, strengthening its funding access, governance standards and long-term scalability.

A New Chapter in Responsible Growth

Sustainable progress built through stronger governance, resilient systems, responsible lending, and an institution-first approach.

Underwriting Built on Rigour and Ground Intelligence

The Company's credit architecture blends field-level borrower understanding with data-backed assessment models, centralised decision-making and technology-led monitoring. This balanced approach strengthens portfolio resilience while supporting responsible credit expansion.

Leadership Depth Aligned with Institutional Growth

Namdev continues to strengthen its capabilities through experienced professionals, domain expertise and governance-led decision-making. Its maturing structure underpins long-term operational discipline and strategic execution.

A Scalable and Cost-conscious Operating Model

The Company's branch-led distribution network reaches deeper into its markets while maintaining operational efficiency. By integrating digital workflows with on-ground execution, Namdev has built a model that can scale sustainably.



Presence

Driving Growth through Regional Expansion

FY 2025-26 saw Namdev widen its footprint through a calibrated, cluster-led push, opening credit across underserved and emerging markets. The Company grew its branch network to 131 across Rajasthan, Gujarat, Madhya Pradesh, Punjab, Uttar Pradesh, Uttarakhand, Delhi, Haryana and Bihar, deepening its presence in 3 and 4 regions and beyond.

131 Branches

Across 9 States
(As of 31st March, 2026)

45,446

Active Borrowers

Regional Presence Snapshot

131 Branches
(as on 31st March, 2026)

1,748 Total AUM
(₹ in Crore as on 31st March, 2026)

2
₹5
0.3% Uttarakhand

1
₹0.1
0.01% Delhi

7
₹0.1
0.01% Punjab

2
₹13
0.8% Haryana

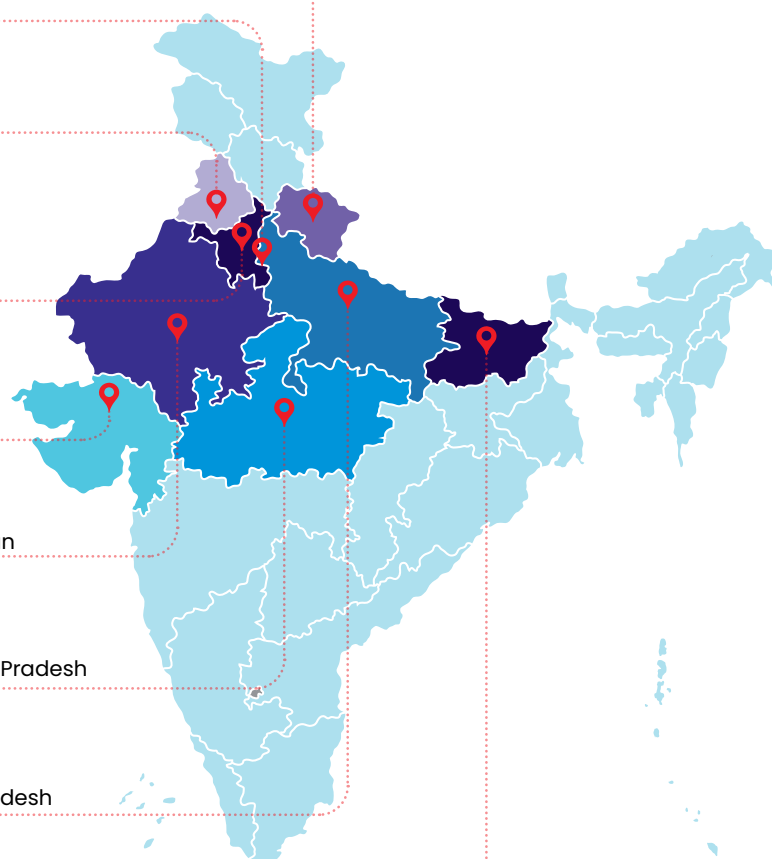
13
₹242
13.9% Gujarat

76
₹1,181
67.6% Rajasthan

23
₹206
11.8% Madhya Pradesh

6
₹91
5.2% Uttar Pradesh

1
₹9
0.5% Bihar



Awards and Recognition

Moments of Recognition

Namdev Finvest's steady focus on excellence, innovation and responsible growth earned widespread industry recognition during FY 2025-26. The Company received prestigious honours across leadership, financial performance, ESG and CSR, reaffirming its position as a trusted NBFC.



District-level Bhamashah Award 2025 (Shiksha Shree)



Emerging Brand Award for Excellence in Branding and Marketing at the Rajasthan Leadership Awards 2025.



ET Edge 40 Under 40 North Edition 2025



Best Compliance Award at NBFC's Tomorrow Conclave and DNA Awards 2025



Best Leadership Development Award at NBFC's Tomorrow Conclave and DNA Awards 2025



Award for Maximum Increase in Equity YoY at NBFC's Tomorrow Conclave and DNA Awards 2025



Award for Maximum Increase in Profit % YoY at NBFC's Tomorrow Conclave and DNA Awards 2025



Certificate of Recognition by 60_decibels (60_decibels Impact Study, 2025)



USGBC LEED Green Building Certification

Journey

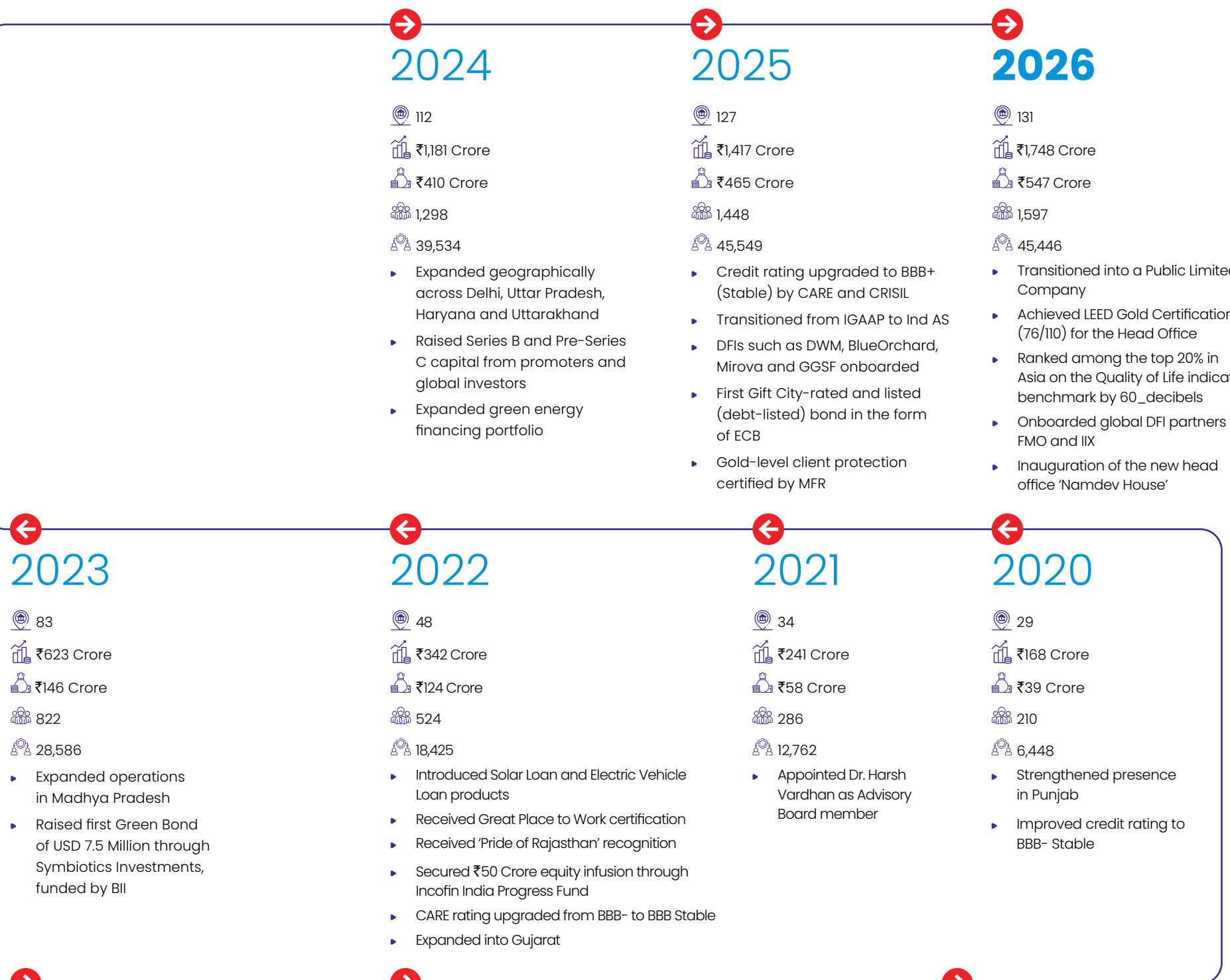
Journey that Shaped Responsible Growth

Over the years, Namdev Finvest has steadily transformed its scale, capabilities and market standing through disciplined expansion, diversified lending and responsible growth. Each milestone marks a firmer institutional base, wider customer reach and a deeper commitment to inclusive and sustainable progress across emerging markets.

Growth in 12 years: from **₹1 Crore** to **₹1,748 Crore** in AUM

From **5** branches to **131** across **9** states

From a private company to a **limited company**



Financial Performance

Growth Built on Prudence and Discipline

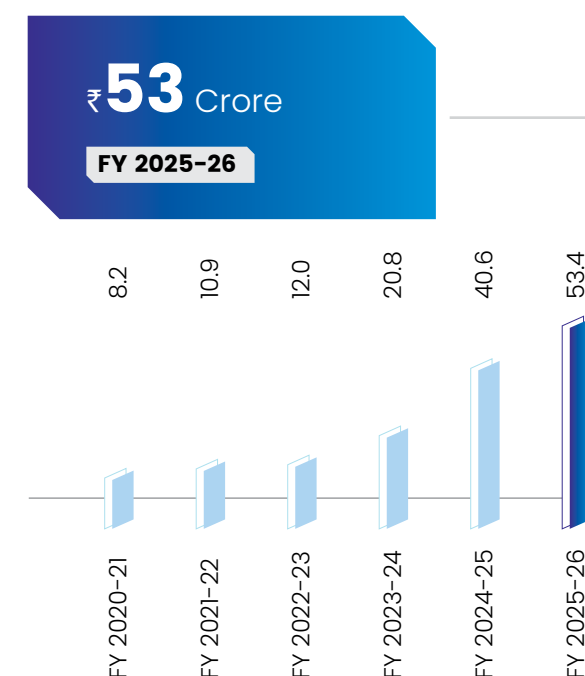


Namdev sustained its growth momentum during FY 2025-26, supported by calibrated expansion, disciplined execution, and improving operating scale. The Company achieved healthy portfolio expansion, backed by steady disbursement growth and deeper customer reach across its chosen markets.

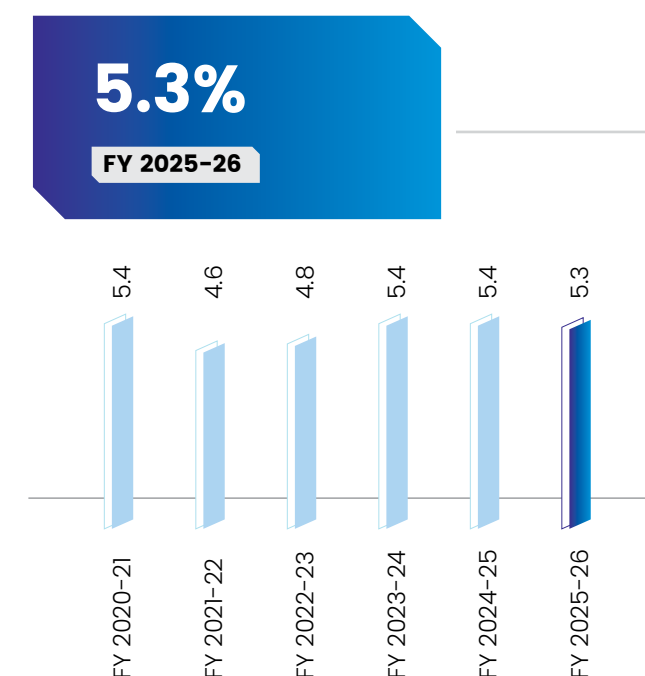
The Company also strengthened its financial position through improved profitability, higher internal accruals and capital infusion, resulting in a net worth of ₹547 Crore. Operational efficiencies, disciplined pricing and portfolio quality supported the Company's growth during the year under review.

With a Capital Adequacy Ratio of 29.4% after the private equity infusion, Namdev is well placed to fund its next phase of expansion while maintaining balance sheet discipline.

Profit After Tax (₹ Crore)



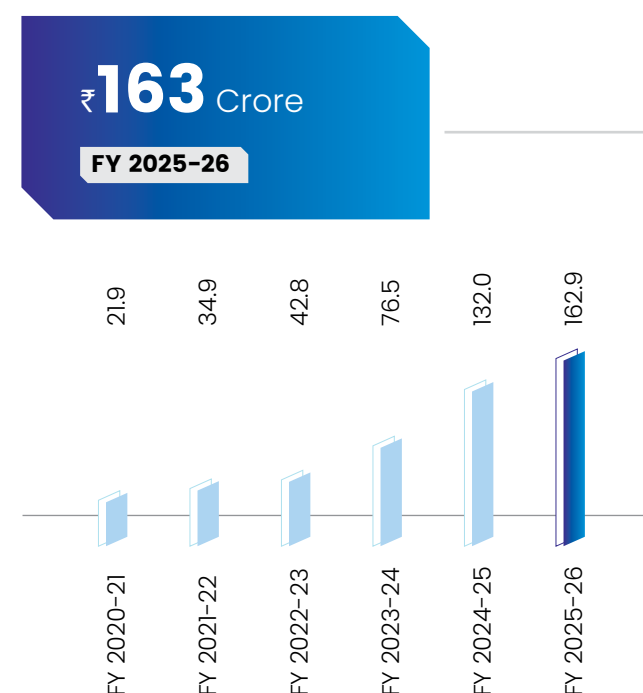
Operating Cost to Average Total Assets (%)



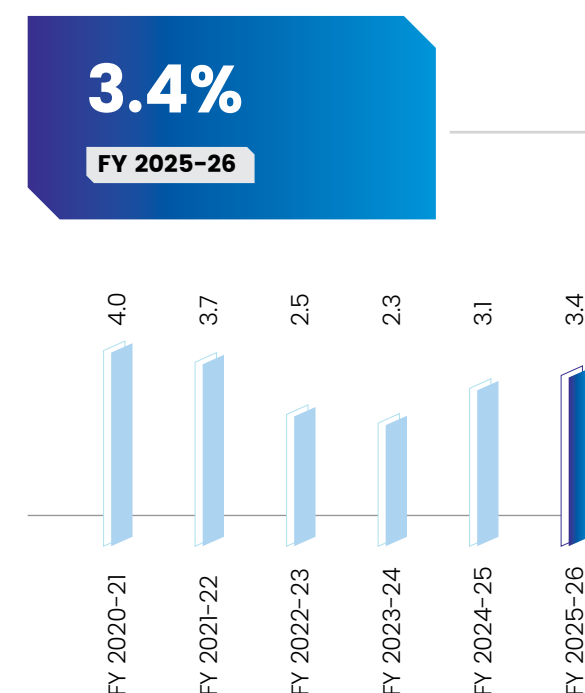
Revenue from Operations (₹ Crore)



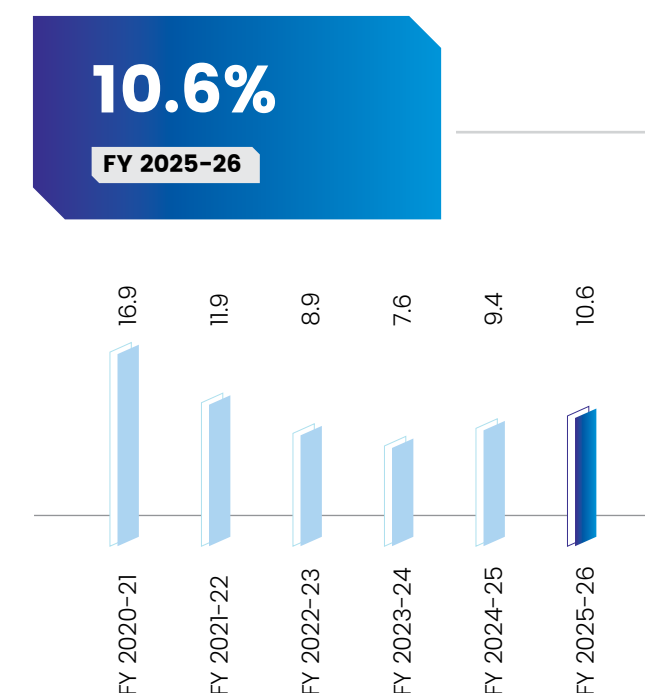
Net Interest Income (₹ Crore)



Return on Assets (%)



Return on Equity (%)



Message from MD and CEO

Building Foundations, Empowering Futures: A New Era of Institutional Excellence

“

At Namdev Finvest, we see this not merely as a lending opportunity, but as a long-term institutional responsibility.

”



Dear Stakeholders,

At Namdev Finvest, we have always believed that the true strength of a financial institution lies not merely in growing faster, but in growing responsibly, sustainably, and with institutional discipline. Our purpose – to extend formal, productive credit to underserved micro and small enterprises across rural and semi-urban India – has remained the constant anchor of every decision we have made as an organisation.

India today stands at a defining stage in its economic journey and continues to rank among the world's fastest-growing major economies. This momentum is supported by strong domestic consumption, infrastructure investments, rising digitisation, and growing entrepreneurial participation across semi-urban and rural markets. India's nominal GDP has reached approximately ₹346.36 Lakh Crore, reinforcing the country's trajectory towards becoming a USD 5 Trillion economy by FY 2027-28.¹

The MSME sector remains central to India's economic transformation, contributing over 31.1% to GDP, nearly 48.58% to exports, and employing more than 32.8 Crore people. India is home to over 7.47 Crore MSMEs, a large proportion of which remain significantly underserved by organised credit. This underserved status is reflected in a massive sectoral credit gap: current estimates indicate that only about 19% of total MSME credit demand is met through formal banking channels, leaving an unmet credit gap of approximately ₹80 Lakh Crore. This shortfall is driven largely by information asymmetry, stringent collateral requirements, and the absence of formal credit histories among micro-enterprises.²

¹Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286®=48&lang=2>

²Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219984&lang=2®=48>

India today stands at a defining stage in its economic journey and continues to rank among the world's fastest-growing major economies. This momentum is supported by strong domestic consumption, infrastructure investments, rising digitisation, and growing entrepreneurial participation across semi-urban and rural markets.

Government-led initiatives such as Digital India, Jan Dhan Yojana, Udyam Registration, and PM SVANidhi are contributing to greater financial formalisation. However, a substantial section of small business owners across rural and semi-urban India continues to depend on informal and often exploitative borrowing channels.

At Namdev Finvest, we see this not merely as a lending opportunity, but as a long-term institutional responsibility. Over the years, we have built our business around understanding these underserved borrowers – kirana operators, dairy owners, traders, women entrepreneurs, transport operators, and self-employed individuals – who represent the foundation of India's local economy. Collectively, this segment constitutes one of the largest addressable markets for responsible secured MSME finance in the country.

A Compelling and Enduring Structural Opportunity

As we assess the landscape in which Namdev Finvest operates, we are increasingly convinced that the structural opportunity before us is not cyclical. It is durable, deep-rooted, and expanding.

From our vantage point on the ground, India's MSME ecosystem remains significantly underpenetrated from a formal credit perspective. Our field teams encounter this reality every day: capable, creditworthy entrepreneurs operating successful local businesses who have never had access to organised finance. Government-backed formalisation initiatives are widening awareness, but the gap between demand and supply for responsible institutional credit remains vast. This is the space in which Namdev Finvest has chosen to operate, and where we believe our competitive positioning is most sustainable.

What gives us further confidence is the trajectory of India's broader economic transformation. Rising rural consumption, expanding infrastructure, deepening digital penetration, and the emergence of a new generation of first-time entrepreneurs in Tier 2 and 3 regions and beyond are creating a sustained and growing pipeline of borrowers seeking formal, productively deployed credit for the first time. We believe this generation will define the next decade of MSME finance in India.

From an enabling infrastructure standpoint, the lending ecosystem has matured

meaningfully. Aadhaar-linked verification, bureau penetration, UPI-driven financial behaviour, and stronger KYC frameworks have created a more accountable environment for borrowers. At Namdev Finvest, this translates directly into stronger underwriting confidence, faster onboarding, and more disciplined risk pricing across our geographies.

We also view the evolving regulatory environment with confidence. The Reserve Bank of India's calibrated approach to NBFC oversight – emphasising governance standards, customer protection, and capital discipline – is precisely the direction Namdev Finvest has been building towards. In an environment where regulatory expectations are rising, institutions that have invested early in governance architecture, risk management, and a culture of compliance will emerge stronger. We believe we are one of those institutions.

Finally, we are witnessing a sustained shift in borrower behaviour across our operating markets. Formal credit participation, repayment discipline, and an appreciation of long-term financial credibility are becoming increasingly mainstream, even among first-generation borrowers. This gradual behavioural transformation is strengthening the quality and sustainability of the MSME financing ecosystem and directly reinforcing portfolio resilience at Namdev Finvest.

Marking a New Beginning: Transition to a Limited Company

FY 2025-26 stands as a watershed year in Namdev Finvest's institutional journey. The most visible expression of this new beginning was our Company's formal transition from a private limited company to a Public limited company.

This transition is far more than a statutory formality. It marks Namdev Finvest's graduation into a more transparent, accountable, and institutionally mature organisation: one that is structurally prepared for its next phase of growth, stronger stakeholder engagement, and greater institutional credibility.

Strengthening Governance, Leadership, and Institutional Depth

During the year, we materially strengthened our senior leadership team through the appointment of a Chief Business Officer, bringing in seasoned leadership with deep domain expertise across business strategy, credit, risk, and institutional growth to support our next phase of expansion.

Technology investments across onboarding, underwriting, monitoring, collections, and compliance also deepened during the year. We deployed Lead Square for loan origination and OmniFin by Aurionpro for loan management, both now live across our MSME and two-wheeler product lines. We also launched Sakhi AI, a 24/7 AI-powered customer service interface, and migrated grievance redressal to WhatsApp-based channels, enhancing accessibility and turnaround for our borrowers. Technology-led efficiency and physical market understanding remain the twin pillars of our phygital operating model.

Namdev House: A Physical Expression of Institutional Ambition

During FY 2025-26, we inaugurated our new corporate headquarters, Namdev House, marking an important milestone in our institutional journey.

In January 2026, the facility was awarded LEED Gold Certification

under LEED v4 ID+C: Commercial Interiors by the U.S. Green Building Council, making it one of the few NBFC headquarters in India to hold this distinction.

Delivering Growth with Discipline

I am pleased to report that FY 2025-26 was a year of strong, stable, and strategically meaningful progress for Namdev Finvest. During the year, the Company's Assets Under Management (AUM) stood at ₹1,748 Crore, supported by continued momentum in our core secured MSME lending operations, reflecting 23% year-on-year growth driven by sustained disbursement momentum and disciplined portfolio management across geographies.

We recorded healthy growth in Net Interest Income and Profit After Tax during FY 2025-26, driven by portfolio expansion, disciplined pricing, operational efficiencies, and prudent risk management. Our net worth strengthened to ₹547 Crore, and our incremental cost of borrowings continued its structural downward trajectory, declining from 15.2% in FY 2020-21 to 11.9% in FY 2025-26. This was a direct outcome of our improved credit profile, rating upgrades, and diversified liability franchise.

Importantly, this growth was achieved without compromising asset quality. The Company maintained a Gross NPA of 2.45% and a Net NPA of 0.98%, with zero loan restructuring since inception, a record that reflects the resilience of our underwriting framework, the strength of our collections infrastructure, and the credit discipline embedded across every layer of the Company. Our policy of ensuring women's participation in every loan continued to demonstrate a measurable positive impact on

repayment behaviour and cure rates across our MSME portfolio.

During the year, the Company strengthened its capital base through an infusion of ₹21.9 Crore from the promoter and promoter group, employees, and other stakeholders, reflecting continued confidence in Namdev Finvest's long-term growth trajectory. Supported by this, the Company maintained a healthy Capital Adequacy Ratio (CRAR) of 29.4%, providing a strong foundation for future growth.

We further expanded our operational footprint across Rajasthan, Gujarat, Madhya Pradesh, Uttar Pradesh, Delhi, Haryana, Punjab, Uttarakhand, and Bihar. The branch network grew to 131 branches during the year, reflecting a consolidation phase in which we opened 21 branches and closed lower-profitability branches, while enhancing last-mile connectivity and sourcing capabilities. Rajasthan's share of AUM moderated progressively as part of our state diversification strategy, from 95.1% in FY 2021-22 to approximately 67.6% in FY 2025-26, as newer geographies scaled. This has structurally reduced concentration risk and strengthened portfolio diversification.

The Road Ahead: Preparing for the Next Phase

At Namdev Finvest, we enter FY 2026-27 with measured optimism and strategic clarity. We are convinced that the structural opportunity in MSME finance – underpinned by formalisation, digitisation, and growing entrepreneurial activity across underserved markets – will continue to widen for institutions with the right positioning. We believe Namdev Finvest is among the best placed to capture this opportunity.

Our strategic priorities for the coming year are clear. We intend to deepen penetration in our core geographies, particularly our four largest states – Rajasthan, Gujarat, Madhya Pradesh, and Uttar Pradesh – while continuing to build experience and scale in Uttarakhand, Punjab, Haryana, and Delhi, and further moderating Rajasthan's concentration through faster expansion in other states. We will accelerate Business Rule Engine-driven capabilities in underwriting through our LOS and LMS, along with additional API integrations, targeting meaningful improvements in customer understanding, risk mitigation, turnaround time, cost per disbursement, and underwriting accuracy. Our niche will continue

to be small-ticket retail customers offering property as mortgage, along with green finance and vehicle finance portfolios to a limited extent, with a deliberate focus on risk-calibrated growth. Our liability franchise will continue to evolve towards a higher share of banks and capital market participants, while we explore opportunities in securitisation, co-lending, and cost-effective offshore capital.

Above all, our commitment is to build an institution defined not merely by scale, but by the quality of its governance, the prudence of its underwriting practices, the depth of its borrower relationships, and the positive impact it creates in the communities it serves. In this pursuit, the equity infusion, the transition to a limited company, and the strengthening of our leadership team are not conclusions; they are the foundations of our next chapter.

On behalf of the entire Namdev Finvest team, I would also like to express my sincere gratitude to our borrowers, lenders, investors, Board members, employees, and all other stakeholders for their continued trust and partnership. Your confidence strengthens our resolve to build a resilient, responsible, and future-ready institution.

Warm regards,

Jitendra Tanwar
Managing Director & CEO

At Namdev Finvest, we enter FY 2026-27 with measured optimism and strategic clarity. We are convinced that the structural opportunity in MSME finance – underpinned by formalisation, digitisation, and growing entrepreneurial activity across underserved markets – will continue to widen for institutions with the right positioning. We believe Namdev Finvest is among the best placed to capture this opportunity.

Message from Co-founder and Director

Enabling Aspirations. Building a Responsible Future Agility and Growth.



“

During FY 2025-26, we remained committed to building not just a larger organisation, but a better one.

”

Dear Stakeholders,

When I reflect on FY 2025-26, what stands out most is not any single milestone or metric. It is the character of the institution that Namdev Finvest is steadily becoming.

In my view, there are several foundational parameters that are innate to the organisation we are building: our people, our communities, our culture, and our identity as an institution that genuinely believes finance must create human progress, not merely financial returns.

Our People: The True Engine of Progress

Namdev Finvest's growth story cannot be imagined without the dedication of our valuable employees, who are the strongest assets of our organisation. A special thanks to our sales team, the true face of Namdev Finvest, for bringing confidence, trust, and smiles to our customers every day. 'Profit and loss are part of business, but sustainable and consistent growth is

built by the right team.' To bridge this trust and data gap, on-the-ground credit evaluation remains essential. Dedicated field officers across rural Rajasthan and other states conduct direct, in-person financial assessments right at the business owners' shops and homes. This hands-on approach captures qualitative cash-flow details and localised economic realities that automated digital credit-scoring algorithms often overlook. Our collections teams resolve delinquency with empathy as much as discipline. Our branch managers bear the weight of institutional credibility in communities where formal finance remains an unfamiliar concept.

During FY 2025-26, we remained committed to building not just a larger organisation, but a better one. We conducted over 22 ESG and awareness-led training sessions across departments. These covered workplace safety, POSH compliance, environmental responsibility, diversity, and employee well-being. Total structured training amounted to 1,336 hours, with 99.88%

of the workforce covered by formal development programmes. These are not compliance checkboxes. They reflect our belief that the quality of our organisation is determined by the quality of our people's experience within it.

For the fourth consecutive year, Namdev was certified as a Great Place to Work, a recognition earned through sustained employee trust, not a single year's effort. It affirms that even as we scale, we have not lost sight of the workplace culture that has defined us since our early years.

We believe in talent seeding, continuously nurturing talent under our visionary leadership to create future-ready leaders. Through a structured succession framework, we map employees across long-term career progression pathways for key management positions. The programme focuses on readiness to grow, continuous learning, adaptability, flexibility, and leadership-driven development. This reflects a deliberate shift from managing the present to preparing for the future, thereby building the leadership continuity that a scaling institution demands.

21,369

tCO₂e emission reduction from green financing

Our Communities: Extending Progress beyond Finance

At Namdev Finvest, we have always believed that proximity to our communities is not just a business advantage; it is a responsibility.

During FY 2025-26, our CSR initiatives remained focused on creating meaningful and measurable impact across education, healthcare, environmental stewardship, and community welfare in the Tier 3 and Tier 4 geographies we serve.

Education and girl-child empowerment formed the centrepiece of our social agenda. Through our flagship Aaradhya 2026 programme and related educational support initiatives, we continued to support the academic aspirations of girls from underserved communities by providing classroom construction support, digital learning resources, and the distribution of notebooks, school bags, and stationery kits to students from economically weaker backgrounds. We believe that investing in a girl's education is one of the highest-return social investments a community can make, and we are committed to sustaining this effort.

Healthcare and well-being initiatives during the year included blood donation drives, health check-up camps, menstrual hygiene awareness sessions, sanitary pad distribution programmes, and women's dignity kit initiatives. On our Foundation Day, a large-scale blood donation drive collected 159 units of blood. This moment reflected the spirit of our people as much as our institution.

Environmental stewardship also remained a consistent focus. Alongside plantation drives, jute bag distribution, and water accessibility projects, we continued promoting sustainable practices across the communities in which we operate.

Through lending and community engagement, we have directly empowered over 12,966 women during the year. This was supported by our mandatory female co-applicant policy, our Gender Action Plan, and our broader commitment to gender-lens investing.

We are proud to hold the Orange Seal recognition from IIX. And also to have ranked among the top 20% in the 60-dB Financial Services Asia Benchmark for Quality-of-Life outcomes. These are validations that our work is creating real change at the household level.

Our Institutional Identity: Building Trust That Outlasts Transactions

FY 2025-26 was also a year when Namdev Finvest's external identity continued to strengthen. It is worth noting that this wasn't achieved through deliberate brand campaigns but through the credibility earned by consistent action.

We received our broadest external recognition to date during the year; four titles at the DNA Awards, the Best in NBFC Award at the Economic Times Rajasthan Business Awards, the Excellence in ESG and Sustainability Initiatives Award at IBEX India 2025 BFSI Awards, and the Shiksha Shri Award from the Government of Rajasthan, among several others. We received the CPC Gold-Level Client Protection Certification, affirming our adherence to global standards in Social and Environmental Performance Management.

I am conscious that awards are, at best, a lagging indicator of institutional quality. What they collectively reflect, however, is the direction in which Namdev Finvest is moving; towards a more credible, more trusted, and more purposeful institution.

Our communication and outreach initiatives this year continued to focus on documenting and sharing the stories that matter most to us; kirana owners who expanded their shops, women entrepreneurs who took their first formal loan, dairy farmers who built stronger livelihoods. These stories are the truest measure of what Namdev Finvest is here to do.

Sustainability: Responsibility Embedded, Not Appended

Our approach to sustainability has never been one of compliance or optics. It is integral to how we operate, whom we lend to, and how we invest in our own infrastructure.

The achievement of LEED Gold Certification for Namdev House from the US Green Building Council is one expression of this commitment. Our Environmental and Social Management System (ESMS) now monitors 148 ESG

indicators, with compliance levels maintained above 95%. ESG screening is embedded directly into our loan origination system, ensuring that responsible lending is a structural feature of our underwriting process, not an afterthought.

Our green finance portfolio, spanning solar rooftop financing and electric vehicle lending across Rajasthan and Bihar, has contributed to an estimated annual reduction of 21,369 tCO₂e in carbon emissions. We don't see this as a niche offering, but as a growing and strategically important segment that aligns our lending with the direction of India's energy transition.

Looking Ahead: Growth That Means Something

As I look ahead, I am reminded of what brought Namdev Finvest into being: a conviction that the small business owner in a semi-urban town, the woman entrepreneur running a home-based enterprise, the dairy farmer seeking his first formal loan, deserves the same quality of financial service as any large corporate borrower.

That conviction has not changed. If anything, it has deepened. And as we scale into newer geographies, professionalise our leadership, and broaden our capital base, our commitment is to ensure that growth never becomes an end in itself. At Namdev Finvest, we measure our progress not only by the AUM we build, but by the aspirations we enable and the trust we earn, one borrower, one community, one relationship at a time.

I remain deeply grateful to our employees, our borrowers, our lenders, and our investors for the confidence they continue to place in us. The road ahead is long, and we are only beginning.

Regards,

Latika Tanwar

Co-Founder & Director

Message from Chief Financial Officer

Driving Scalable Growth with Responsible Capital Stewardship



“We accelerated investments in technology-led financial controls and monitoring during the year.”

”

Overview

FY 2025-26 was a year of measured progress for Namdev Finvest Limited. I am pleased to share that we delivered a healthy financial performance. This reinforces the institutional foundations required for sustainable, long-term scalability. Our guiding philosophy throughout the year remained consistent: grow with discipline, preserve balance sheet strength, and allocate capital where it creates durable value.

Financial Performance

During the year, the Company delivered strong, broad-based financial progress. This was supported by disciplined execution, prudent underwriting, and strong portfolio resilience. Assets Under Management (AUM) ₹1,748 Crore during the year, reflecting 23%

year-on-year growth and sustained momentum across core MSME financing operations. Net worth strengthened to approximately ₹547 Crore, reinforcing our capital base and long-term growth capacity. Both Net Interest Income and PAT recorded strong year-on-year growth, supported by an improving cost-to-income ratio, operating leverage from branch expansion, and a structural decline in our cost of borrowings during FY 2025-26.

Asset quality remained strong, with Gross NPA at 2.45% and Net NPA at 0.98% as of 31st March, 2026. This performance is anchored through the strength of our proprietary Assessed Income Model, disciplined underwriting standards, prudent collateral assessment, and rigorous field-level credit

verification processes. Operational efficiency also improved during the year, supported by stringent cost management, enhanced branch-level productivity, and ongoing digitisation initiatives. Our robust Expected Credit Loss (ECL) framework incorporates historical performance trends, borrower risk indicators, portfolio ageing, and forward-looking macroeconomic overlays to ensure timely and adequate provisioning. Together, these mechanisms strengthen early warning capabilities, support proactive collection actions, and preserve the resilience of our balance sheet as we scale responsibly.

Capital Adequacy

Liquidity discipline remained a core management priority. Capital adequacy, as measured by CRAR, stood at 29.4%, with a Debt-to-Equity

₹1,748 Crore
Assets Under Management

₹547 Crore
Net worth

ratio of 3.2x, retaining meaningful headroom for the next phase of growth while preserving balance sheet strength.

Technology-led Financial Controls

We accelerated investments in technology-led financial controls and monitoring during the year. Advanced dashboards and centralised performance monitoring frameworks were deployed to strengthen branch-level visibility, delinquency tracking and the assessment of collection efficiency across geographies. Financial statements are now generated directly through the system, without manual intervention. The migration of our existing LOS and LMS to newer technology marks the beginning of an era of digital transformation, enabling greater operational efficiency, enhanced risk management capabilities, and a seamless customer experience and the transition of our HRMS platform to People Strong, are expected to deliver meaningful improvements in AUM-per-employee productivity as manual intervention reduces across the lending lifecycle. These system investments are building the digital backbone required for disciplined scaling at speed.

Outlook

The NBFC sector delivered AUM growth of approximately 15%-17% in FY 2024-25, moderating to 17%-19% in FY 2025-26, reflecting

We accelerated investments in technology-led financial controls and monitoring during the year. Advanced dashboards and centralised performance monitoring frameworks were deployed to strengthen branch-level visibility, delinquency tracking, and the assessment of collection efficiency across geographies.

a more calibrated approach to lending amid emerging asset-quality pressures in the unsecured segments. Against this backdrop, the secured MSME segment demonstrated relative resilience. The Reserve Bank of India's reduction of the policy repo rate, from 6.50% to 5.25% during FY 2025-26, is expected to progressively ease cost of funds for well-rated NBFCs in the coming year.

At Namdev Finvest, our financial priorities in FY 2026-27 will remain focused on further optimising our cost of funds. We intend to achieve this through deeper DFI and capital market access, sustaining strong asset quality through disciplined underwriting and proactive collections, improving cost-to-income efficiency through technology-led productivity gains, and maintaining conservative liquidity and leverage discipline as we scale. We remain confident that our strengthened balance sheet, diversified liability franchise, and disciplined risk culture position us well for the next phase of responsible growth.

Collections and Operating Discipline

We continued to strengthen our collection architecture through a multi-layered collections framework integrating tele-calling, field collections, legal monitoring, and backend analytics support.

Dedicated collection executives, centralised dashboards, legal support structures, and branch-level monitoring strengthened recovery efficiency and portfolio discipline.

Namdev's collections strategy is structured across multiple delinquency buckets with dedicated ownership at every stage, enabling early intervention and focused portfolio monitoring. We also continued investing in technology-led collection tracking systems and operational dashboards to improve field productivity and monitoring efficiency.

Acknowledgements

As we look ahead, we remain steadfast in our commitment to delivering sustainable growth, creating long-term value for all stakeholders, and advancing financial inclusion through responsible and innovative lending. Together, we will continue to build a future-ready institution that not only creates enduring value but also contributes meaningfully to the economic progress and aspirations of the communities we serve.

Regards,

Vinod Sharma
Chief Financial Officer

Message from Chief Treasury Officer

Sustaining Disciplined Growth through Resilient Capital Management



“

Our Company reported another year of profitable and quality-led growth during FY 2025-26.

”

Overview

From a treasury standpoint, Namdev Finvest's transition to a limited company structure during the year had meaningful implications for its access to capital and liability franchise. The enhanced governance architecture and institutional positioning reflected in this transition have strengthened lender and investor confidence, expanded the universe of eligible funding partners, and supported the Company's ongoing access to structured debt instruments from domestic and international capital markets.

Against this backdrop, the treasury and capital management function played a pivotal role in ensuring funding adequacy, optimising borrowing costs, and managing liquidity with discipline, enabling our Company to sustain growth momentum while preserving balance sheet resilience. Further strengthening this discipline, the treasury function undertook proactive

budget planning at the beginning of the financial year, with periodic reviews aligned to evolving market dynamics. In response to challenging business conditions in certain phases, strategic decisions were taken to recalibrate growth tempo, ensuring a prudent balance between expansion and risk management.

Credit Profile

At Namdev Finvest, we believe that a strong credit profile reflects the trust of lenders, investors, regulators, and stakeholders in our Company's long-term sustainability. During FY 2025-26, we retained our BBB+ (Stable outlook) ratings from CRISIL and CARE, supported by disciplined ALM management, diversified liabilities, capital raising and comfortable liquidity ratios. We were also assigned Care Edge B/Stable rating by Care Global IFSC Limited.

The year also marked a significant milestone in expanding and deepening our lender ecosystem. We broadened our lender base with a balanced mix of funding sources, spanning domestic and foreign lenders, public and private sector banks, and capital market participants such as Franklin Templeton MF. We also onboarded reputed DFIs including FMO and IIX, while continuing to engage our NBFC partners. Simultaneously, we strengthened existing relationships by increasing ticket sizes and extending borrowing tenures, thereby improving funding stability and depth.

Business Planning and Financial Performance

Our Company reported another year of profitable and quality-led growth during FY 2025-26. Robust business planning and comprehensive budgeting processes laid the foundation for sustained performance throughout the year. Periodic reviews and continuous monitoring enabled

Our treasury strategy remained focused on maintaining prudent liquidity while minimising negative carry. This was strategically achieved through selective deployment into fixed deposits, liquid funds, overnight instruments, and high-quality treasury products.

management to make informed and timely decisions, helping the Company successfully navigate challenging external market conditions while maintaining a focus on growth, asset quality, profitability, and operational efficiency.

Asset Quality

For us, at Namdev Finvest, asset quality remains central to long-term sustainability. Our Company continued to maintain prudent underwriting standards despite rapid expansion across newer geographies. The underwriting framework combines physical verification, local intelligence, proprietary assessed-income methodologies, conservative LTV thresholds, and supervisory-level sanction controls.

Our phygital operating model, strong field engagement, and disciplined collections helped sustain healthy portfolio quality during the year under review. Notably, we continued to report zero loan restructuring since inception excluding covid-RBI mandated.

Liquidity and Capital Adequacy

We see liquidity protection as a strategic priority. Through the year, we continued maintaining a conservative liquidity position, with liquidity maintained equivalent to nearly six months of repayments and operating expenses, significantly higher than internal policy requirements.

We also strengthened our borrowing profile through diversification across banks, DFIs, NCDs, ECBs, and structured instruments. Moreover, Promoter infused additional capital of ₹21.9 Crore during the year, enhancing balance sheet resilience and supporting future growth plans.

Cost of Funds and Treasury Management

We continued to optimise our borrowing profile through diversified lender access, structured funding instruments, and long-tenure liabilities while successfully raising incremental borrowings of ₹891 Crore during the year. A key highlight of the year was the continued improvement in our cost efficiency. Our cost of funds fell by 1.3% year-on-year, from 12.6% in FY 2024-25 to 11.3% in FY 2025-26, while the incremental cost of borrowing reduced by 0.7% in FY 2025-26 against FY 2024-25, despite prevailing geopolitical uncertainties and sector-specific headwinds. This reflects the treasury team's effective timing of market borrowings and strong negotiation capabilities with lending partners.

Our treasury strategy remained focused on maintaining prudent liquidity while minimising negative carry. This was strategically achieved through selective deployment into fixed deposits, liquid funds, overnight instruments, and high-quality treasury products.

Notably, the treasury function generated investment income of approximately ₹28 Crore during the year, despite a cumulative repo rate reduction of 1.25%, highlighting strong treasury efficiency, disciplined liquidity deployment, and active portfolio management.

Asset-Liability Management

We continued to strengthen our ALM profile through tenure diversification and long-term funding partnerships. We also maintained a balanced liability structure supported by term loans, NCDs, ECBs, and structured borrowings, reducing refinancing concentration risks.

The Company's funding strategy reflects a deliberate focus on extending liability tenures to remain broadly aligned with the maturity profile of its secured MSME portfolio, which carries an average asset tenure of approximately 44 months. By progressively closing the gap between asset and liability maturities, the treasury function has worked to reduce refinancing frequency, lower rollover risk, and build a more stable and predictable funding base. This directly supports our ability to serve long-tenure borrower needs with confidence.

During the year, we undertook a focused rationalisation of borrowing covenants, including a significant reduction in the requirement of promoter-backed personal guarantees (PG). Out of 28 incremental borrowing transactions executed during the year, personal guarantees were required in only 3 transactions, reflecting enhanced lender confidence in the Company's standalone credit profile, governance standards, and institutionalised operating framework.

During the year, we also strengthened leadership capabilities through the induction of senior professionals. This was done across business, collections and management functions, including the appointment of a chief business officer. We continued diversifying our funding profile during FY 2025-26 through deeper engagement with banks, DFIs, institutional investors, and structured debt markets. Namdev strengthened relationships with both domestic and international lenders while continuing to access ECBs and NCDs finance instruments.

Particulars	FY 2024-25	FY 2025-26
Net interest margin	10.2%	10.3%
Average cost of debt	12.6%	11.3%

Building on the significant capital infusion in 2026, our Company's financial architecture underwent a fundamental transformation. From a treasury perspective, this equity infusion materially strengthened our capital base, improved the leverage profile, and expanded the headroom available for future structured debt raising.

During the year, we raised approximately USD 37 Million in Debt through reputed international DFIs and institutional investors, including FMO, IIX, Symbiotics, and Franklin Templeton.

Building on the significant capital infusion approved in July 2025, our Company's financial architecture underwent a fundamental

Note: Considered 1USD=₹88

transformation. From a treasury perspective, this equity infusion materially strengthened our capital base, improved the leverage profile, and expanded the headroom available for future structured debt raising. With a Capital Adequacy Ratio of 29.4% and a Debt-to-Equity ratio of 3.2x post this infusion, the balance sheet retains significant capacity to

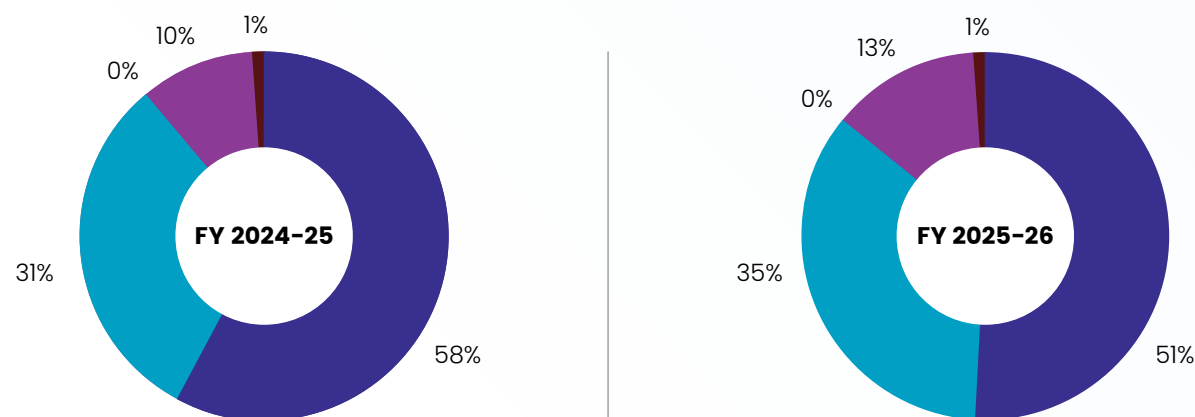
support the next phase of growth while maintaining a conservative liability structure.

Regards,

Sanjay Chaturvedi
Chief Treasury Officer

Borrowing Mix by Instrument Type

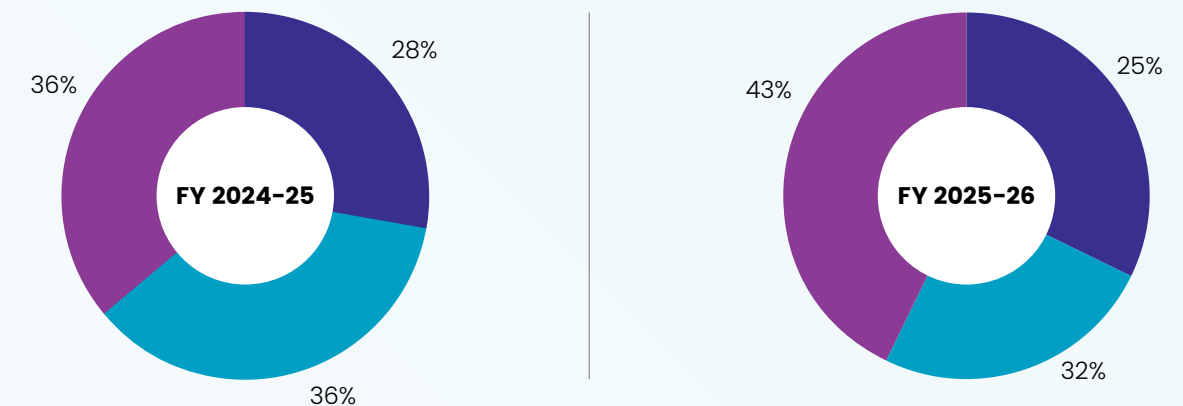
Product-wise Borrowing O/s (% Share)



	TL	NCD	DA	ECB	Sub Debt
FY 2024-25	58%	31%	0%	10%	1%
FY 2025-26	51%	35%	0%	13%	1%

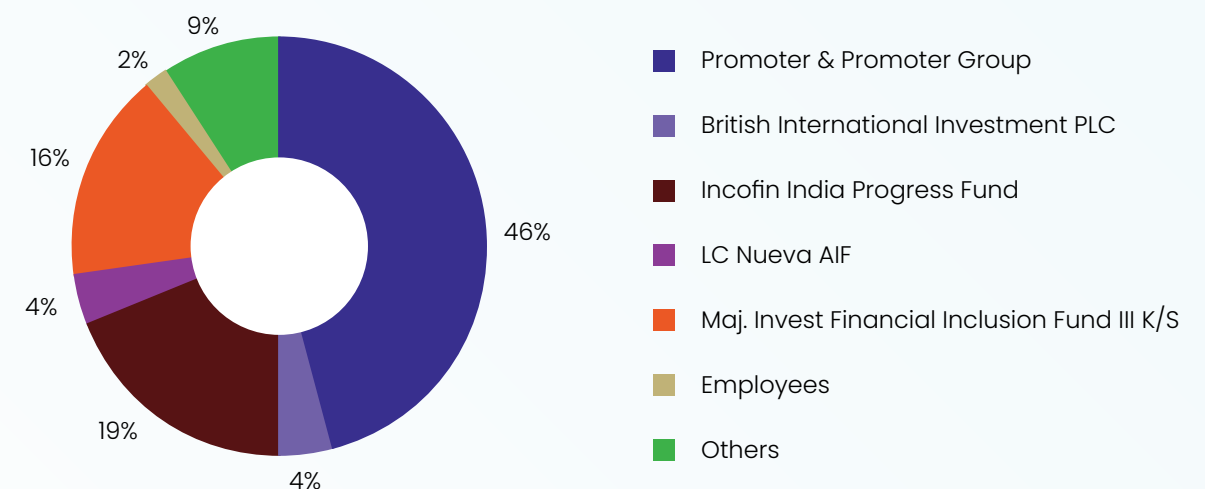
Borrowing Mix by Lender Type

Lender-wise Borrowing O/s (% Share)



	Banks	NBFCs	Other (NCDs/DFI)
FY 2024-25 In Crore (O/S Borrowing)	402	502	508
FY 2025-26 In Crore (O/S Borrowing)	438	552	752

Shareholding As On 31st March, 2026 (Diluted Basis)



Partners and Clients

Responsible Partnerships, Deeper Reach, Greater Impact

Namdev widened its partner and customer base through FY 2025-26, building a more resilient and diversified funding mix. By drawing together global development finance, leading domestic banks and local distribution, the Company extended credit to underserved micro-entrepreneurs on the ground.

Equity Partners



Private Banks



PSU Banks



Small Finance Banks



NCD/ECB Partners



Financial Institutions



Clients at the Centre of Responsible Growth

Namdev is a trusted partner to underserved and underbanked borrowers across India's grassroots economy. Its customer-first approach centres on backing livelihoods, enabling entrepreneurship and widening access to formal credit.

- 1 Socio-Economic Cash-Flow Underwriting | Assessing informal cash surpluses without formal paperwork
- 2 Hyper-Localised Phygital Delivery | Doorstep vernacular support across 131 rural branches
- 3 Strict Customer Protection and Trust (FPC) | Transparent pricing, zero hidden fees, ethical recovery
- 4 Omnichannel Grievance Redressal | Sakhi AI 24/7 support and localised grievance resolution

Non-traditional Cash-flow Underwriting

Approach: Recognising that rural micro-enterprises run on informal cash, the Company avoids rigid documentation. Instead, field teams build customised income-surplus statements by weighing local market conditions, stock turnover and household cash surpluses.

Empathetic Phygital Delivery

Approach: The Company pairs technology with a strong local presence. Its 131 branches are staffed entirely by local officers who live in the neighbourhoods they serve. They handle doorstep documentation, onboarding and face-to-face dealings in the client's own language.

Customer Protection Code and Transparent Pricing

Approach: To earn trust, the Company adheres to a strict Fair Practices Code (FPC). It guarantees transparent pricing with no hidden fees, provides vernacular loan agreements and follows ethical collection standards that protect borrower dignity.

Responsive Customer Redressal Channels

Approach: The Company provides support across digital and offline channels. Customers can resolve queries at any branch, contact a dedicated call centre or use the 'Sakhi AI' chatbot 24/7, ensuring prompt and transparent grievance resolution.

Empowering Livelihoods and Inclusivity at Scale

Approach: By focusing on Tier 3, 4 and 5 locations, Namdev serves first-generation borrowers, micro-enterprises, eco-mobility operators and solar adopters. This focus lets informal businesses build credit histories and gain lasting socio-economic security.

Financial Forums

Taking Responsible Growth to Financial Platforms

Creating Meaningful Presence at AFIFORUM 2026

At AFIFORUM 2026 in Bangkok, Namdev Finvest engaged with leading global investors and DFIs, showcasing its commitment to expanding financial inclusion in underserved rural and semi-urban markets. The forum marked a significant milestone with the signing of strategic partnerships with global DFIs, including FMO, the Dutch Entrepreneurial Development Bank, which contributed USD 20 Million (~₹180 Crore), and IIX Women's Livelihood Bond™ 7 (WLB7), which contributed USD 8 Million (~₹71 Crore) to support gender-lens investing and women-led MSMEs. Further strengthening its funding base, Namdev Finvest secured USD 2.5 Million (~₹22 Crore) from Franklin Templeton AIF, one of the world's most respected global asset managers, and received continued support from long-term partner Symbiotics, which contributed USD 6.5 Million (~₹53 Crore). These partnerships reflect growing global confidence in Namdev Finvest's business model and impact-driven approach to financial inclusion.



Showcasing Commitment at the Global Inclusive Finance Summit

Namdev represented its inclusive finance vision at the Global Inclusive Finance Summit, demonstrating the Company's continued commitment towards empowering MSMEs and strengthening financial inclusion.



Strengthening Business Engagements at Economic Times Business Summit

Namdev was an active participant at the Economic Times Business Summit, engaging with delegates to trade industry views. This strengthened the Company's visibility and reinforced its leadership position in the NBFC sector, helping and fostered strategic partnerships.



Risk Insights

Enabling Resilient and Responsible Growth through Risk Management

Through FY 2025–26, Namdev tightened its risk management framework with disciplined governance, prudent underwriting and technology-led monitoring. The Company stayed focused on protecting portfolio quality, meeting regulatory requirements, holding liquidity steady and building a strong risk culture in support of sustainable, responsible growth.

Risk Management Framework and Approach

As a lending institution, Namdev manages a range of internal and external risks. These span credit and underwriting, regulatory change, market and liquidity shifts, technology vulnerabilities and business continuity. In response, it runs a multi-layered framework to identify, assess, monitor and mitigate risks across the business.

The Board of Directors sets the risk appetite and policy, delegating risk governance to specialised Board-level committees. These include the Audit Committee, the Asset Liability Management Committee (ALCO) and the Risk Management Committee, which keep risk assessment and internal controls aligned with how the business runs and where it plans to grow.

During FY 2025–26, the Company’s risk architecture evolved as it scaled. Key changes during the year included:

- Underwriting Safeguards:** Strengthened underwriting through advanced automated risk models integrated with tools such as Hunter and Account Aggregator. The Company leverages customer historical data, CIBIL insights, geographic risk assessment, AML and PEP checks, and proprietary automated risk scoring to enable real-time fraud detection, data-driven cash flow analysis, and robust Early Warning Signals (EWS), thereby enhancing credit decisions and protecting asset quality at scale.

- Strengthened ALM Position:** After the Company’s transition to a public limited company, ALCO deepened oversight of funding diversification and duration-matching to shield the balance sheet from interest-rate shifts.

- Elevated Compliance and Internal Controls:** Strengthened risk framework systems across its 131-branch

network to bring operational controls up to the reporting standards expected of a public company.

The Company’s Risk Management Policy sets out a clear approach to protecting stakeholder interests, preserving credit discipline and maintaining financial stability. Through steady monitoring, regular risk audits and strong governance, Namdev continues to build a resilient, risk-aware culture across the Company.

Insight

The Company continues to strengthen its technology-led risk framework through its Loan Origination System (LOS) by API integrations like Hunter, AML/PEP screening, and automated risk scoring based on customer historical database. In the coming year, Namdev will further accelerate these capabilities by extending risk monitoring beyond customer onboarding to the entire loan lifecycle, continuously tracking repayment behaviour, transaction patterns, and early warning signals to strengthen risk mitigation and protect asset quality.

Namdev evaluates and mitigates risk through disciplined underwriting, governance-driven controls and technology-led monitoring, balancing growth with portfolio quality across market conditions.

The integrated risk-management approach spans early assessment, operational discipline, portfolio monitoring and continuous Board oversight, helping the organisation respond to shifting markets and regulation.

Key Risk Areas and Mitigation Measures

Risk Category	Risk Overview	Mitigation Measures
 Liquidity and Financing Risk	Risk of insufficient funds to meet borrowing and operating obligations.	Diversified borrowing profile, active liquidity monitoring, prudent asset-liability management, and adequate liquidity buffers.
 Operational Risk	Risk from process gaps, human errors, technological disruptions, or external events affecting business continuity.	Strong internal controls, process standardisation, governance oversight, employee training, and technology resilience.
 Regulatory and Compliance Risk	Risk from evolving regulatory requirements, statutory obligations, and compliance standards.	Dedicated compliance systems, periodic internal audits, policy reviews, employee awareness, and continuous monitoring.
 Credit and Underwriting Risk	Risk of borrower default affecting profitability and asset quality.	Thorough underwriting supported by field verification, technology-led credit evaluation, third-party RCU verification, and multi-layer approval processes to ensure prudent lending decisions and portfolio quality.
 Employee Risk	Risk relating to workforce retention and continuity of critical capabilities.	Structured career progression opportunities, employee engagement initiatives, leadership development programmes, and retention-focused HR practices.
 Technology Risk	Risk to cybersecurity, data integrity, and system disruptions.	The Company maintains a secure technology environment through role-based access controls, cloud-enabled systems, and robust data protection measures. To strengthen cybersecurity, its IT systems undergo an annual security audit by a CERT-In empanelled third-party auditor. VAPT is also done
 Rapid Scaling and Integration Risk	Risk of localised control gaps or culture dilution as the network expands rapidly (to 131 branches) following the transition to limited company.	Under its hub-and-spoke model, the Company evaluates geopolitical factors, market conditions, portfolio delinquency trends, and business potential before entering new geographies, ensuring disciplined and sustainable expansion.

Risk Management Priorities



Organisational Priorities

- ▶ Strengthening governance and regulatory adherence
- ▶ Tightening operating controls and process discipline
- ▶ Building a structure ready for scale
- ▶ Embedding system-driven decision-making



Financial Priorities

- ▶ Protecting and improving credit quality
- ▶ Securing long-term financial sustainability
- ▶ Building a scalable and resilient business model



Technology Priorities

- ▶ Investing in advanced technology infrastructure
- ▶ Extending automation across underwriting and verification
- ▶ Upgrading data management and integration



Customer Experience Priorities

- ▶ Improving customer grievance redressal
- ▶ Sharpening responsiveness and service efficiency
- ▶ Building trust through transparent pricing and conduct
- ▶ Planning for CRM tool



Strengths of the Risk Management Function



Business Model

The Architecture of Sustainable Growth

Namdev's business model is built to deliver responsible, scalable and sustainable growth while widening financial inclusion across underserved India. It builds presence through secured, MSME-focused lending, disciplined governance, technology-led operations, a diversified borrowing profile and a customer-centric model. Backed by a strong phygital framework and prudent risk management, it stays focused on building a resilient institution built to last.

A business model is only as strong as the discipline behind it.

At Namdev, secured lending, phygital distribution, technology-led underwriting and diversified funding operate as a single, integrated system.

Business Model Framework

Namdev runs a structured, self-reinforcing model that links institutional capital to grassroots financial needs. The Company turns diversified capital into secured, risk-calibrated loans that fund entrepreneurship and the clean-energy shift across rural and semi-urban India.



Culture and Human Capital

1,597-employee workforce operating under a people-first culture. Supported by digital platforms (PeopleStrong and Abhyas LMS), it earned Namdev recognition as a Great Place to Work for the fourth consecutive year.



Addressable Market and Impact

Targeting the underserved and under-banked rural and semi-urban MSME segment, enabling first-generation borrowers to enter the formal financial ecosystem and driving grassroots socio-economic empowerment.



Compliance and Governance

Board-driven, transparent governance that prioritised risk-conscious expansion during the Company's transition to a Public Limited Company in FY 2025-26. This framework of internal controls ensured zero regulatory penalties or adverse remarks.



MSME Focus (SORP and SOCP)

Secured MSME lending backed by Self-Occupied Residential (SORP) and Commercial (SOCP) properties, which builds entrepreneurial credibility, confidence, and long-term sustainability.



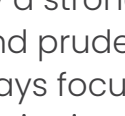
Secured Lending Guardrail

An entirely secured book, with every loan backed by property collateral or vehicle hypothecation, the foundation of portfolio resilience and strong repayment discipline.



Systemic Collections

A technology-led, centralised collections model built on a structured 4-zone, 2-layer recovery framework, integrating geo-tagging and behavioural training to safeguard asset quality.



Contiguous Distribution

Contiguous expansion across 9 states via a 131-branch network focused on Tier 3, 4 and 5 markets to maximise regional density and operational efficiency.



Customer-centricity

Lending tailored to borrower cash flows rather than rigid product templates, supported by local, doorstep vernacular service to build long-term trust.



Resource Mobilisation

Diversified borrowing mix, spanning term loans, NCDs, ECBs, DFIs, PSU, and private banks, managed prudently to maintain strong liquidity buffers and optimise the cost of funds.



Credit Quality and Risk Controls

Rigorous underwriting enhanced by proprietary evaluation models and real-time risk monitoring introduced in FY 2025-26 to protect secure credit quality.



Technology Architecture

Highly agile phygital operating model integrating workflow automation, digital onboarding, and underwriting engines (OmniFin and LeadSquared) to accelerate turnaround times.



Cost-efficiency and Scalability

Structural cost discipline process where workflows let branches and AUM grow without a matching rise in overheads.

Strategic Value Drivers Fortifying Systemic Growth

Namdev has reworked its value-driver framework to reflect its move to a public limited company and larger capital base. The framework now works as a connected set, with governance, capital discipline and predictive analytics together sustaining long-term resilience.

Strategic Value Driver	Advanced Business Approach and Institutional Integration	Value Drivers	Business Approach
 Board-led Governance and Strategic Stewardship	The Company is overseen by a highly diversified, professional board, combining veteran bankers, independent experts, and nominee directors from leading global funds. This brings strong fiduciary discipline, rigorous compliance oversight, and deep capital-market access to Namdev's corporate strategy.	 Board-Led Direction	Namdev benefits from a professionally diversified board comprising experienced leaders, independent directors, and nominee directors representing global institutional investors. They bring governance rigour and strategic depth.
 Risk-Calibrated Growth and Capital Preservation	Namdev's management deliberately balances aggressive market expansion with conservative liquidity planning. By holding a liquidity runway equal to six months of forward disbursements, the Company creates a buffer against macroeconomic shifts while pursuing measured, contiguous expansion.	 Balanced Strategy	Namdev's operating philosophy balances strategic conservatism with calibrated growth: maintaining liquidity equivalent to six months of forward disbursements while expanding responsibly into new geographies.
 Multi-Stakeholder Trust Ecosystems	Trust is treated as a critical, non-negotiable corporate asset. Namdev steadily deepens credibility across customers, employees, lenders and equity partners through transparency, fair practices, and a record of delivering through volatile cycles.	 Trust-based Relationships	Trust, is earned through consistent responsible conduct, transparent governance, and the demonstrated ability to deliver on stated objectives across market cycles.
 High-Impact Livelihood Financing	The Company's business model combines sustainable growth with meaningful social impact. By providing formal credit to underserved rural businesses, women entrepreneurs, and customers adopting clean-energy solutions, Namdev helps improve access to finance, supports income generation, and promotes inclusive economic growth.	 Focused Mission	Namdev's mission, empowering underserved businesses and livelihoods through organised credit access, is the commercial rationale and social commitment that guides every operational decision.
 Intergenerational Capital and Enterprise Longevity	The Company is focused on building long-term value through prudent borrowing, disciplined reinvestment of profits, and maintaining a strong capital base. This approach strengthens financial stability, supports sustainable growth, and helps the Company remain resilient.	 Long-term Vision	The long-term vision is calibrated institutional growth: prudent leverage, reinvestment discipline, and adequate liquidity buffers designed to sustain operations through credit cycle variations.
 Institutional Intelligence and Predictive Analytics	Data-backed decision-making runs across all workflows. By accelerating BRE going forward and using real-time portfolio dashboards, Namdev aims to ensure that rapid scale never weakens its analytical standards or risk precision.	 Data-driven Culture	Data-backed decision-making is embedded across functions - from system led credit assessment to real-time portfolio dashboards - ensuring that scale does not dilute analytical rigour.

Product Suite

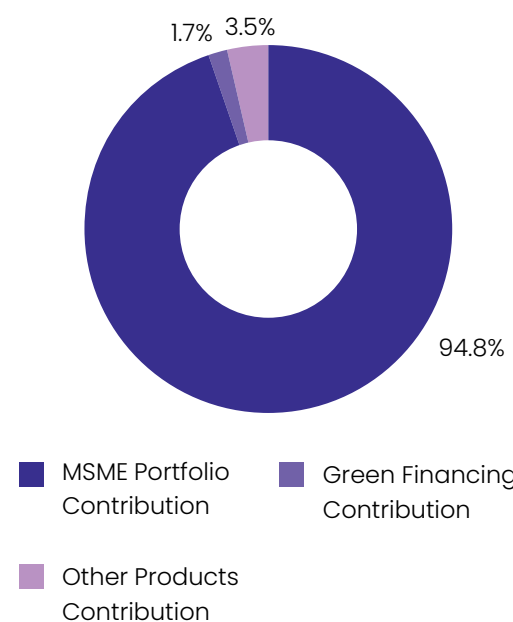
Enabling Responsible Credit across Emerging Bharat

Namdev's portfolio spans MSME, green and vehicle finance, all anchored in secured, income-generating assets across Tier 2 to 4 markets. Relationship-led underwriting, disciplined risk management and technology-led processes define how each product is delivered.

Product Offerings at a Glance

₹1,748 Crore

AUM secured and income-generating assets



Operating Markets: Tier 2 to 4 locations

Micro, Small, and Medium Enterprise Loans

Micro, small, and medium enterprise (MSME) lending is the cornerstone of Namdev's portfolio. The Company extends secured credit to small business owners and self-employed borrowers across semi-urban and rural markets, directly addressing the persistent formal credit gap in underserved areas.

A relationship-led, field-driven approach supports local enterprises (grocery stores, dairy operators, small traders, and other micro-businesses), while keeping the underwriting discipline that protects portfolio quality.



Operational Highlights

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Loans disbursed (₹ Crore)	766	550	734
Additional MSME customers addressed	9,958	8,403	9,336

Two-wheeler Loans

Namdev's two-wheeler loan extends mobility access to individuals, self-employed professionals, and small business operators across semi-urban and rural markets. This makes vehicle ownership affordable for underserved customers.

With simpler documentation, faster turnaround times, and technology-led processing, the two-wheeler business kept improving access and efficiency. The Company partnered selectively with leading OEM brands, Hero, Honda and TVS, whose market share and service network support both customer reliability and collateral quality. All loans are secured through vehicle hypothecation, keeping the Company's book fully secured.



Operational Highlights

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Loans disbursed (₹ Crore)	36	30	39
Additional two-wheeler customers addressed	4,637	4,153	4,371

Green Finance

Under the Green Finance umbrella, Namdev has two finance options: Solar Loan and E-Mobility Loans.

Namdev's solar loan and E-Mobility portfolios reflect its commitment to sustainable finance by financing e-rickshaws and other clean mobility solutions, making EVs more accessible and affordable for commercial use while bringing cleaner, cost-effective transportation to emerging markets.



E-Mobility and Solar Operational Highlights

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Loans disbursed (₹ Crore)	63	57	32
Additional loans disbursed towards Solar and E-Mobility	4,512	3,543	2,006

Other Products

LCV/HCV/MUV Loans

Namdev's LCV, HCV and MUV finance supports entrepreneurs and transport operators across semi-urban and rural markets. This helps them sustain income and keep their businesses running.

The Company lent selectively and with discipline in this segment, focused on efficiency, portfolio quality and field-level monitoring, while widening customer accessibility across emerging markets. Beyond commercial vehicle financing, it also strengthened its presence in the two-wheeler segment by addressing additional customers during the year.



Operational Highlights

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Loans disbursed (₹ Crore)	12	11	8
Additional two-wheeler customers addressed	334	262	214



Technology and Innovation

Digital Foundations for Responsible Growth

Namdev's technology architecture spans system-led underwriting, automated collections, and integrated customer-engagement platforms. Backed by scalable cloud infrastructure, technology forms the backbone of the Company's phygital model.

Faster Lending through Automation of Core Lending Infrastructure

During FY 2025-26, Namdev completed a full upgrade of its core systems, rolling out a scalable, API-driven platform across its primary business verticals.

The Company deployed LeadSquared as its core Loan Origination System (LOS) and OmniFin by Aurionpro as its primary Loan Management System (LMS) across both MSME and two-wheeler lending. Together, these systems enable automated, end-to-end workflows across lead acquisition, digital onboarding, loan processing, repayment tracking, and centralised collections management. Running on scalable cloud infrastructure, they remove friction across sales, credit, and audit functions.

15 Days

Disbursement TAT

Down from 30-40 days

100%

E-signing, customer onboarding

Now Live in FY2026-27



System-led Decision Making and Customer Engagement

The Company expanded its use of machine learning to sharpen risk calibration, remove manual bias, and improve portfolio tracking. Proprietary models, built into core workflows, assess probability of default (PD), detect fraud, read cash-flow behaviour, and flag early delinquency signals. System based underwriting and tighter risk calibration are projected to lift loan profitability.

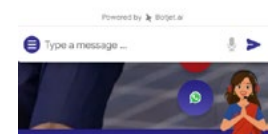
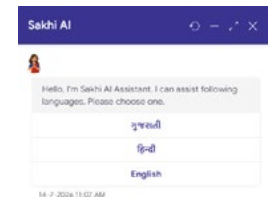
Sakhi AI: Live in FY 2025-26

Sakhi AI is a 24x7 AI-powered chatbot serving customers via the website and WhatsApp. It provides real-time account updates, cutting turnaround and extending reach beyond branch hours.

AI-Powered Collections

The Company is implementing multilingual AI voice agents to enhance telecalling efficiency, improve customer outreach, and increase calling productivity. Supported by system-generated

reports and performance analytics, these capabilities enable better monitoring, informed decision-making, and more effective collection management.



Data Architecture and Workforce Capability Alignment

The Company began integrating ETL/ELT data-enabled predictive dashboards giving regional and corporate teams role-based decision support.

Concurrently, Namdev moved its HR systems onto the PeopleStrong HRMS platform, while running advanced employee training and statutory compliance certification through the digital Abhyas Learning Management System.

Technology Enablement across Business Functions

	Origination	Credit Underwriting	Risk and Audit	Collections
Technology Intervention	 Technology-led lead management process with automated KYC data entry	 Different API integration which improved credit decisioning-led cash flow analysis and behavioural tracking systems	 Audit 360, a tool for complete branch audits, supports automated risk management and local intelligence-led risk assessment	 Omni Collection App with reminders, payment integration and MIS reporting
Business Impact	Improved productivity and reduced manual errors	Enhanced underwriting quality and multi-level decision-making controls	Improved customer risk rating and loan sanctioning accuracy	Streamlined collections and targeted recovery

Credit Management

Advancing Responsible Growth through Disciplined Credit Practices

During FY 2025-26, Namdev strengthened its credit management through technology-led underwriting, branch-level intelligence and disciplined risk assessment. Its credit evaluation stayed focused on prudent borrower selection, data-backed underwriting, branch expansion and active portfolio monitoring, enabling sustainable growth while protecting portfolio quality across segments.

Prudent Portfolio Safeguards: Credit Management Framework

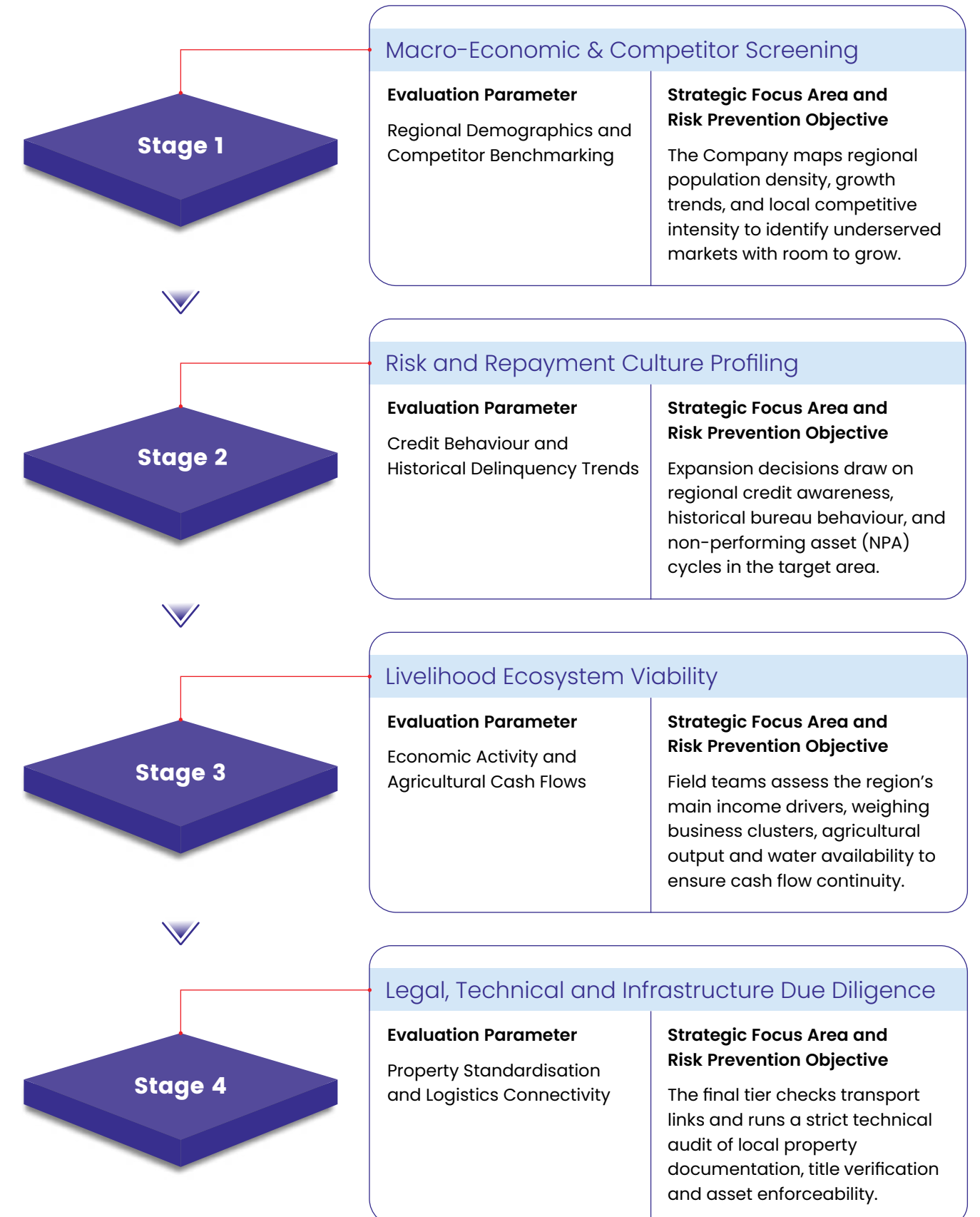
By focusing on objective borrower selection and active monitoring, the Company grew its footprint while holding asset quality across all lending lines.

Replacing the long checklists of earlier cycles, the framework now rests on six credit-evaluation pillars.

Credit Assessment Core	Operational Execution and Risk Controls
 Real-Time API Integrations	Bureau verification mechanisms are embedded directly into the field origination software, enabling credit teams to run instant, on-field credit history checks for immediate risk profiling.
 Localised Intent and Personal Discussion Audit	Dedicated branch credit personnel conduct direct customer interactions, tele-calling verifications, and mandatory residential/business site visits alongside sales teams to analyse borrower intent and repayment culture. Additionally, business and residential field investigations (FI) are undertaken by independent third parties.
 Dual Collateral Appraisal	To maximise lending security, the Company pairs its internal technical risk assessments with independent external valuation processes, validating collateral enforceability and property quality.
 Contextual Cash-Flow Profiling	Underwriting teams utilise a standardised, geography-specific income assessment matrix. This framework maps informal revenue streams and ensures uniform risk evaluation across diverse customer segments.
 Multi-Tiered Sanction Gateways	The portfolio is protected by strict multi-level verification controls and independent credit signoffs, ensuring rigorous due diligence is maintained prior to any capital disbursement.
 Credit Risk Protection	Namdev integrates structured life insurance coverage mechanisms into the onboarding lifecycle, completely mitigating borrower life-risk exposure for the underlying loan balance.

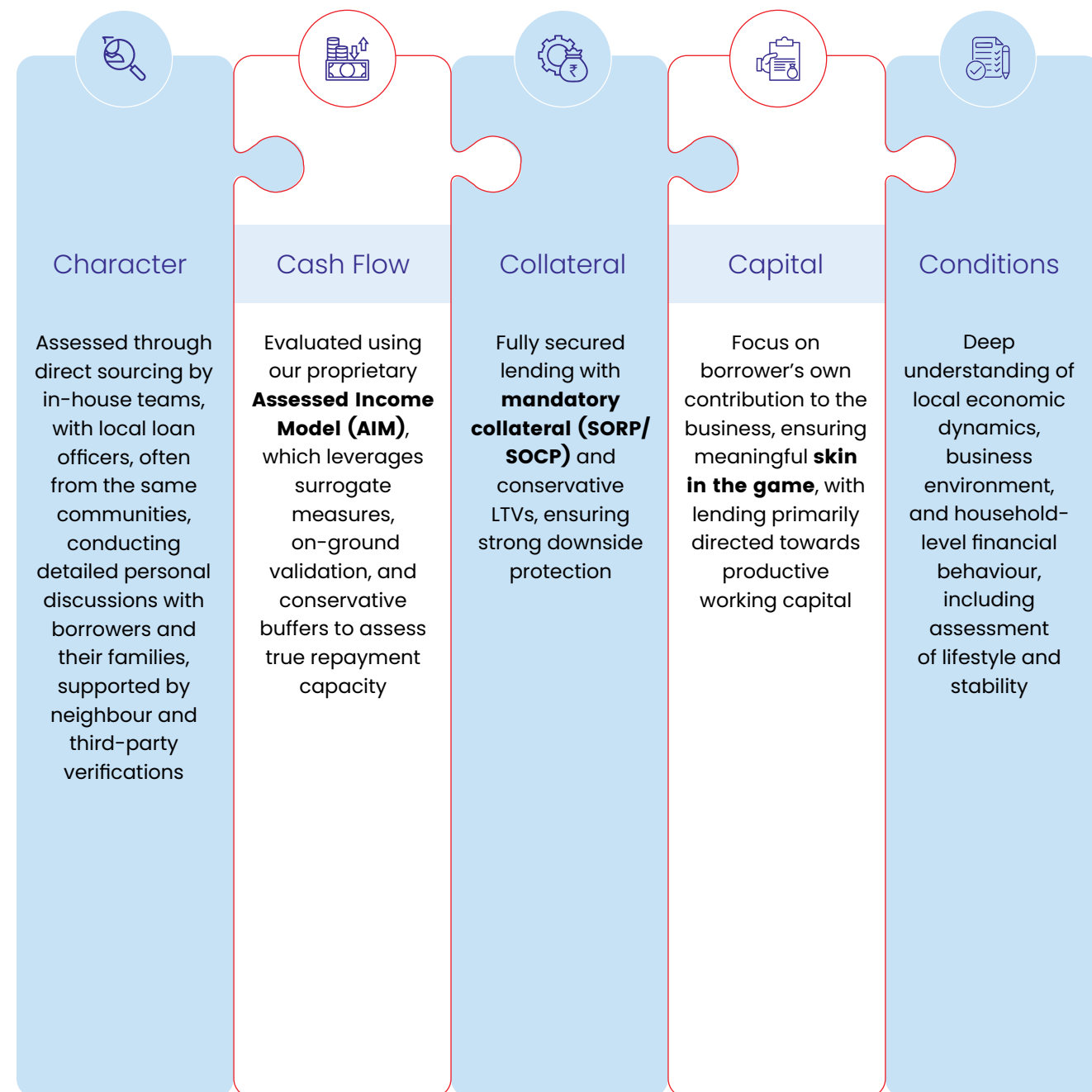
Pre-Origination Risk Mitigation: Branch Rollout and Market Selection

Before capital is committed to new branches, the Company puts prospective markets through a data-driven, four-stage screening. This filters out cyclical volatility and minimises localised credit contagion.



The 5Cs of Credit Framework

At the core of Namdev's underwriting lies a comprehensive evaluation of **Character, Cash Flow, Collateral, Capital, and Conditions**, adapted to serve underserved MSME customers.



This structured approach, combined with centralised decisioning and multi-layered review systems, ensured risk-standardised credit expansion.



ESG

Strengthening Growth through Sustainability

Namdev's ESG framework is built into operations, lending practices, and stakeholder engagement, rather than run as a parallel function.

Advancing Environmental Stewardship

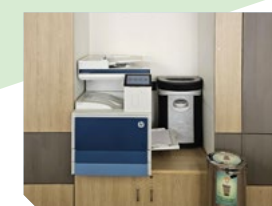
During FY 2025-26, Namdev strengthened its environmental sustainability initiatives through green infrastructure, renewable energy adoption and responsible waste management practices.

Environmental Performance

Our green finance portfolio has contributed to an estimated annual reduction of 21,368.8 tCO₂e in carbon emissions.

Further supporting the circular economy, Namdev:

- Recycled 650 kg of e-waste and maintained active agreement with PCB authorised recycler
- Implemented a paper waste management plan at the head office, including secure shredding of confidential documents and dedicated segregation bins



Key Highlights (FY 2025-26)

22

ESG training sessions conducted

148

ESMS indicators monitored

95%+

ESMS compliance achieved

650 kg

E-waste recycled

83.4 kW

Solar rooftop capacity at HO

159

Blood units collected

28.5%

Women borrowers served

Strengthening Social Responsibility and Human Capital



Employee well-being, inclusivity, and workplace awareness are treated as pillars of sustainable growth at Namdev, rather than compliance obligations.

The Company conducted 22 ESG training sessions across departments to improve awareness and practice among employees.

Awareness across offices and branches covered:



Namdev also strengthened inclusive workplace practices by:

- Implementing a Human Rights Policy
- Introducing six days of paternity leave
- Establishing a structured incident reporting platform

Investing in People and Capability Building

1,597 Employees

As of 31st March, 2026

19 hours

Per employee average training hours

99.9%

Training coverage % of employees trained

Performance Snapshot

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Employee cost (₹ Crore)	42	64	76
Total employees	1,298	1,448	1,597
Aggregate training hours	9,341	15,916	30,075
Average employee age	30	31	31
Revenue per employee (₹ Lakhs)	14	20	21
People cost as % of revenue	22%	23%	22%



Reinforcing Governance and Responsible Lending

Strong governance is central to Namdev's ESG framework.

During FY 2025-26, the Company:

- Published its ESG Report with reference to GRI Standards
- Achieved Stakeholder-Verified Orange Seal from IIX
- Strengthened our Environmental and Social Management System (ESMS) by adding 6 new indicators, increasing monitored metrics to 148. Namdev also built ESG screening into its lending systems for all loan applications, embedded within IT systems including:
 - Screening for prohibited, negative and high-risk profiles
 - API-based sanction screening

ESG Recognition Snapshot

8.13

ESG+ SCORE (by IIX)



Orange seal by IIX



Gold-Level Certification by MFR - Client Protection Certification

9.03

Impact Score (by IIX)



Top 20%

Ranked in the 60 Decibels Financial Services Asia Benchmark 2025 for the Quality of Life Indicator

Prioritising Employee Health and Safety

Namdev maintains workplace safety and employee well-being practices across all offices and branches.

The Company conducted:



Two fire safety mock drills during FY 2025-26



First aid, CPR and trauma response training



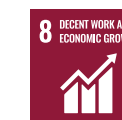
Road safety and defensive driving awareness sessions



Self-defence training workshops for employees

Additionally, all eligible employees remained covered under group medical insurance programmes. These initiatives reflect Namdev's focus on building a safe, resilient and employee-centred workplace.

SDGs Linkage



Empowering Communities Enriching Futures

Corporate Social Responsibility extends beyond statutory commitment and reflects the Company's larger purpose of enabling inclusive and sustainable development across the communities it serves. During FY 2025-26, the Company strengthened its social impact initiatives across education, women empowerment, healthcare, environmental sustainability and community welfare. Through focused interventions and grassroots engagement, Namdev continued to create meaningful social outcomes while reinforcing its commitment towards responsible growth and long-term community development.

FY 2025-26: Community Impact at a Glance

162 girls

Supported through education across academic levels

₹ 42 Lakhs

Contributed to classroom construction at Mahatma Jyotiba Phoole Rashtriya Sansthan

159 Blood units

Collected at the 12th Foundation Day Health Camp alongside health screenings

6,000+

People reached through monthly Annapurna Rath meal drives near SMS Hospital

5,000+

Saplings distributed to government school students

100

Dignity kits and menstrual hygiene awareness sessions on Women's Day

3

Water coolers installed



Advancing Education and Empowering Futures



Education is a core pillar of Namdev Finvest's CSR philosophy. The Company ran several initiatives to improve educational access, support girl child education and strengthen learning infrastructure for underserved communities.

During the year, the Company continued Aaradhya 2026, supporting the education of 162 girls across various academic levels and helping them continue their educational journey despite financial limitations. The initiative aimed to nurture aspirations and build long-term change through education.

Further strengthening its commitment to girl child empowerment, the Company sponsored the higher education of an underprivileged Medical Student at Government Medical College, Bhandara, supporting her goal of a medical career.

Namdev Finvest also strengthened educational infrastructure by extending nearly ₹42 Lakhs to classroom construction at Mahatma Jyotiba Phoole Rashtriya Sansthan.

To support students with essential learning resources, the Company distributed:

1,000

School bags

500

Notebooks

180

Stationery kits

In addition, the Company donated desktop computers to government school, to improve digital learning and resources for students.

Key Highlights



Aaradhya 2026

FY 2025-26 Impact

Supported education of 162 girls



Infrastructure development

FY 2025-26 Impact

₹42 Lakhs contributed towards classroom construction



Digital education

FY 2025-26 Impact

Desktop donated to government school



Higher education sponsorship

FY 2025-26 Impact

Support extended to an underprivileged medical student to help her continue her education.

Driving Healthcare and Community Well-being

Namdev Finvest's healthcare and welfare initiatives aim to improve community well-being and support vulnerable groups.

On the Company's 12th Foundation Day, Namdev organised a Blood Donation and Health Camp that collected 159 units of blood alongside eye check-ups and general health screenings. To encourage participation, the Company also distributed 350 kitchen sets to blood donors.

The Company also ran awareness initiatives on menstrual hygiene and women's health. During Women's Day, 100 dignity kits were distributed alongside organising awareness sessions for rural women and girls to promote health and hygiene and build confidence.

Namdev also installed three water coolers across community locations in Rajasthan to provide clean drinking water during extreme summer heat.

The Company also additionally undertook:

Winter wear distribution for government school students

Community food support through Annapurna Rath



Under the Annapurna Rath initiative, Namdev reached more than 6,000 people during FY 2025-26 through monthly meal drives near SMS Hospital serving patients' families and underprivileged individuals.



FY 2025-26 Outreach

Sanitary pad distributed to schoolgirls

Menstrual hygiene



FY 2025-26 Outreach

Winter wear and festive gifts distributed

Community welfare



FY 2025-26 Outreach

6,000+ individuals impacted through Annapurna Rath

Food support



FY 2025-26 Outreach

Support initiatives undertaken for visually impaired children

Social inclusion

Supporting Women's Empowerment and Social Inclusion

Women's empowerment is central to Namdev's social development philosophy. Through awareness programmes, education support and dignity-led initiatives, the Company worked to create a safer, healthier and more inclusive environment for women and girls.

The Company organised women's empowerment and safety awareness sessions in collaboration with Bhankrota Police Station. It also conducted self-defence training sessions led by nationally recognised martial artist Richa Gaur.

Namdev also ran distribution drives for visually impaired students and underprivileged children to promote dignity, inclusion and emotional well-being.

Community Outreach Snapshot



FY 2025-26 Outreach

Health awareness session organised and dignity kits distributed

Women's empowerment



Awareness session at Bhankrota Police Station

Strengthening Environmental Responsibility

Environmental sustainability is an integral part of Namdev's CSR approach. As part of its plantation initiative, the Company distributed more than 5,000 saplings to government school students to encourage afforestation and environmental awareness.

Namdev also undertook:

Firecracker awareness drives promoting environmental responsibility

Distribution of 500 jute bags to reduce single-use plastic dependency



Employee and community awareness initiatives on sustainable practices

These initiatives aligned with the Company's broader commitment to responsible and environmentally conscious growth.

Governance

Visionaries behind Responsible Growth

Board of Directors



Mr. Jitendra Tanwar
Founder, Managing Director & CEO

- Founder of Namdev Finvest and a key driver of the Company's growth and success.
- Brings over two decades of experience in financial services and vehicle retail businesses.
- Leads the Company's strategy, corporate planning, and risk management functions.
- Expertise in loan origination, risk management, collections, and business expansion.



Mr. P. H. Ravikumar
Independent Director

- Brings nearly four decades of operating experience and over a decade of advisory experience.
- Held leadership positions at Invent ARC, NCDEX, ICICI Bank, and Bank of India.
- Serves on the boards of leading financial institutions and corporates.
- Extensive expertise in banking, capital markets, financial services, and corporate governance.



Ms. Latika Tanwar
Co-founder & Director

- Brings over a decade of experience in the financial services sector.
- Plays a pivotal role in fostering an ethical and growth-oriented work culture.
- Leads initiatives across people development, marketing, CSR, administration, and ESG.
- Focused on driving responsible growth and creating long-term stakeholder value.



Mr. Hemant Kaul
Independent Director

- Seasoned financial services leader with extensive experience in banking and insurance.
- Instrumental in establishing the retail banking business at Axis Bank.
- Former Managing Director & CEO of Bajaj Allianz General Insurance.
- Currently serves on the boards of several leading financial services companies.

Advisory Board



Dr. Harsh Vardhan
Advisor

- MBA (Finance) from IIM Calcutta with over 32 years of experience in the financial sector.
- Former Senior Advisor at Bain & Company.
- Expertise spans mergers and acquisitions, strategy, valuations, alliance structuring, and due diligence.
- Advises on key investment decisions and long-term business strategy.

Management Team



Mr. Vinod Sharma
Chief Financial Officer

- Brings over 15 years of experience in finance, accounting, taxation, and corporate finance.
- Leads the Company's financial strategy, accounting operations, and reporting framework.
- Expertise in financial planning, risk management, taxation, and capital optimisation.
- Focused on strengthening financial controls and supporting sustainable growth.



Mr. Sahil Taneja
Chief Business Officer

- Brings over two decades of experience across MSME, retail, rural, and agri finance.
- Expertise in business growth, portfolio management, and strategic planning.
- Strong track record in credit risk management and branch network expansion.
- Passionate about driving financial inclusion across rural and semi-urban markets.



Mr. Sanjay Chaturvedi
Chief Treasury Officer

- Brings over two decades of experience in treasury, fixed income, and capital markets.
- Established Debt Capital Market desks at ICICI Bank and ING Vysya Bank.
- Expertise in treasury management, investor relations, risk, and compliance.
- Previously associated with leading NBFCs including Cholamandalam, Motilal Oswal, and Five Star.



Ms. Sakshi Sharma
Chief Compliance Officer and Company Secretary

- Brings over 10 years of experience in compliance, corporate governance, and regulatory affairs.
- Expertise in secretarial practices, legal documentation, and governance processes.
- Strong understanding of Companies Act, SEBI regulations, and RBI guidelines.
- Ensures adherence to regulatory and governance best practices.



Mr. Gagan Sharma
Chief Human Resources Officer

- Brings over two decades of HR experience in the BFSI sector.
- Expertise in talent acquisition, learning and development, PMS, and employee engagement.
- Plays a key role in building a high-performance and people-centric culture.



Ms. Manisha Sharma
Head of Internal Audit

- Chartered Accountant with over a decade of experience across finance, audit, taxation, and compliance.
- Expertise in internal audit, financial controls, risk management, and regulatory compliance.
- Strengthens governance standards, process efficiency, and internal control frameworks.



Mr. Dominic Vijay Kumar
Head of Technology

- Brings over two decades of experience in technology and digital transformation.
- Expertise in business innovation, IT operations, cybersecurity, and automation.
- Holds an MCA, Professional Leadership Program certification from IIM Calcutta, and Certified DPO credentials from DSCI.



Mr. Shantanu Kothari
Head of Investor Relations

- Brings close to a decade of experience across investment banking, wealth management, private equity, and strategy.
- Expertise in capital markets, corporate finance, and investor engagement.
- Focused on strengthening stakeholder communication and market positioning.



Ms. Pooja Sharma
President - Credit

- Brings over 12 years of experience in credit underwriting and risk assessment.
- Expertise in secured lending products, portfolio management, and credit analysis.
- Focused on enhancing credit evaluation frameworks and maintaining asset quality.



Ms. Akanksha Sharma
Head - Green and Channel Business

- MBA in Finance and Marketing with experience across U.S. mortgage operations, product management, and NBFCs.
- Brings over four years of experience with Namdev Finvest.
- Leads the Green Finance and Channel Business verticals.
- Focused on sustainable growth, strategic partnerships, and business expansion.



Mr. Uday Singh Nirvan
Vice President - Collections

- Financial services professional with over 20 years of experience in banking and finance.
- Expertise in collections, compliance, risk management, and portfolio oversight.
- Proven track record in improving portfolio performance and operational effectiveness.



Mr. Balbeer Singh
Head of Administration

- Brings over two decades of experience in administration, compliance, infrastructure, and procurement.
- Proven expertise in governance, resource optimisation, and operational efficiency.
- Instrumental in building robust administrative systems and support functions.

Activities and Events

Moments, Milestones and Momentum

FY 2025-26 marked a period of robust growth driven by Namdev's commitment to operational excellence, digital innovation, and sustainable development. By integrating advanced automation with CSR, the Company enhanced internal efficiencies while expanding its community footprint. This progressive approach to human capital and governance solidified Namdev's position as a resilient industry leader.

Key Operational and Strategic Activities



Environmental Stewardship

Promoted circular economy practices through a 'Best Out of Waste' competition across branches



Human Capital & Inclusive Wellness

Enhanced employee engagement through wellness initiatives and workplace celebrations



Holi Celebration with Apna Ghar

Our team celebrated Holi at Apna Ghar orphanage, sharing food, colors and joy



Strategic Consumer Outreach

Enhanced customer engagement and regional presence through relationship meets and customer outreach initiatives

Corporate Milestones and Stakeholder Events



ABHYUDAYA – Annual Rewards & Recognition

Recognised high-performing employees through promotions, ESOPs, and performance-based rewards at the annual ABHYUDAYA ceremony.



Industry Leadership

Strengthened leadership in sustainable mobility financing through participation at the Entrepreneur India EV Show as a Session Partner.



Financial Literacy & Consumer Awareness

Advanced financial literacy through interactive campaigns promoting digital safety and fraud awareness.



Knowledge Building – Training on Thematic Bonds

Attended Training workshop on Green, Social, Sustainability (GSS), Sustainability-Linked and Transition Bonds, organised by the International Finance Corporation (IFC) and NSE India, with support from the Climate Bonds Initiative.



Sociocultural Inclusion

Fostered employee engagement by celebrating national and cultural festivals across the Company's branch network



Foundation Day

Celebrated Foundation Day, reaffirming the Company's legacy, values, and long-term vision

Festivities and Celebrations



Customer Testimonial

Stories behind the Numbers

Beyond financial metrics lie the real outcomes that define the Company's impact. These customer experiences highlight how timely access to finance has enabled entrepreneurship, strengthened livelihoods, and supported aspirations across communities.


Akash Chouhan

Owner – Optical Business, Tilak Nagar, Indore

“

My optical business was struggling with outdated equipment and an aging product range, but limited finances prevented me from upgrading.

Namdev Finvest Limited sanctioned my loan within 15 days through a seamless process, enabling me to modernise my equipment and eyewear collection. The upgrade increased customer footfall, boosted sales, and revived my business.

I sincerely thank Namdev for helping me modernise my business and strengthen its future.


Arvind Patidar

Owner – Four-Wheeler Buying and Selling Business, Bhopal

“

What began as a small four-wheeler trading business alongside agriculture grew into my dream of owning a dealership. Namdev Finvest Limited supported me with a quick and transparent loan, helping me establish my business near the Indore Highway in Bhopal.

From selling one or two vehicles a month, I now handle 15-30 vehicles monthly. I sincerely thank Namdev Finvest for helping me turn my vision into a thriving business.


Lucky Sharma

Owner – Home Furnishing and Stitching Business, Dhar Road, Indore

“

As my readymade business grew, I needed financial support to expand my inventory. Namdev Finvest Limited approved and disbursed my loan within five days through a simple and transparent process.

The timely funding helped me strengthen my business and meet growing customer demand. I am grateful to Namdev Finvest for supporting my growth when I needed it most.

Employee Testimonial

Our People Our Pride

Behind every milestone at Namdev Finvest is a team of passionate individuals who bring our values to life. Their experiences highlight the supportive environment, inclusive culture, and growth opportunities that make Namdev Finvest a rewarding place to build a career.


Hemant Jha

State Head – Madhya Pradesh

“

Joining Namdev Finvest has been a rewarding journey. I am proud to have witnessed its transformation into a Limited Company and to be part of an organisation that empowers entrepreneurs, values its people, and creates meaningful impact.


Shantanu Kothari

Head – Investor Relations

“

Being part of Namdev Finvest has been a fulfilling journey. The Company's culture of trust, recognition, and employee well-being creates a strong sense of belonging. I am proud to be part of an organisation that truly lives its values every day.


Aditi Sangle

Assistant Legal Manager, Legal Department

“

My journey with Namdev Finvest has been truly rewarding. Its inclusive culture has given me opportunities to grow with confidence, while receiving the Rising Star Award reaffirmed the Company's commitment to recognising talent and empowering its people.

Corporate Information

Corporate Information

BOARD OF DIRECTORS

- ▶ **Mr. Jitendra Tanwar**
DIN: 05149036
Managing Director & CEO
- ▶ **Ms. Latika Tanwar**
DIN: 05349214
Director
- ▶ **Mr. Hayagreeva Ravikumar Puranam**
DIN: 00280010
Non-Executive Independent Director
- ▶ **Mr. Hemant Kaul**
DIN: 00551588
Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

- ▶ **Mr. Jitendra Tanwar**
Managing Director & Chief Executive Officer
- ▶ **Mr. Vinod Sharma**
Chief Financial Officer
- ▶ **Ms. Sakshi Sharma**
Company Secretary and Chief Compliance Officer

STATUTORY AUDITOR

M/s. Toshniwal & Associates
Chartered Accountants, New Delhi
Firm Registration No. 000546N

SECRETARIAL AUDITOR

M/s. Naredi Vinod & Associates
Company Secretaries, Jaipur, Rajasthan

REGISTERED OFFICE

Namdev House, Plot No. 21, Neer Sagar - A,
Bhankrota, Jaipur, Rajasthan - 302 026
CIN No.: U65921RJ1997PLC047090
Email: cs@namfin.in
info@namfin.in
Website: www.namfin.in

BANKS & FINANCIAL INSTITUTIONS (BANKERS & FINANCIERS)

- ▶ Aditya Birla Finance Limited
- ▶ Ak Capital Finance Limited
- ▶ Ambit Finvest Private Limited
- ▶ Anand Rathi Global Finance Limited
- ▶ Arka Fincap Limited
- ▶ AU Small Finance Bank Limited
- ▶ Bajaj Finance Limited
- ▶ Blueorchard Finance Limited
- ▶ Capital India Finance Limited
- ▶ Capital Small Finance Bank Limited
- ▶ Cholamandalam Investment And Finance Company Limited
- ▶ DCB Bank Limited
- ▶ Developing World Markets
- ▶ Equitas Small Finance Bank Limited
- ▶ ESAF Small Finance Bank Limited
- ▶ Federal Bank Limited
- ▶ FMO Entrepreneurial Development Bank
- ▶ Franklin India Credit AIF
- ▶ Global Gender-Smart Fund
- ▶ IDFC First Bank Limited
- ▶ IIX- WLB Asset Vii Pte Limited
- ▶ IKF Finance Limited
- ▶ Incred Financial Services Limited
- ▶ Karur Vysya Bank Limited
- ▶ Kotak Mahindra Bank Limited
- ▶ Kotak Mahindra Investments Limited

- ▶ LC Capital India Private Limited
- ▶ Maanaveeya Development & Finance Private Limited
- ▶ Manappuram Finance Limited
- ▶ Mas Financial Services Limited
- ▶ Mirova SunFunder Inc.
- ▶ Nabskisan Finance Limited
- ▶ Northern Arc Capital Limited
- ▶ Oxyzo Financial Services Private Limited
- ▶ Piramal Finance Limited
- ▶ Poonawalla Fincorp Limited
- ▶ Protium Finance Limited
- ▶ PTC India Financial Services Limited
- ▶ SBM Bank India Limited
- ▶ State Bank of India Limited
- ▶ STCI Finance Limited
- ▶ Suryoday Small Finance Bank Limited
- ▶ Symbiotics
- ▶ Tata Capital Financial Services Limited
- ▶ UCO Bank Limited
- ▶ Ujjivan Small Finance Bank Limited
- ▶ Union Bank of India Limited
- ▶ Utkarsh Small Finance Bank Limited
- ▶ Vivriti Capital Private Limited
- ▶ Western Capital Advisors Private Limited
- ▶ Yukti Securities Private Limited

CORPORATE OFFICE

Office Block, Unit Number 479, 480, 481,
4th Floor, Vegas Mall, Sector 14 Dwarka,
New Delhi - 110 078

REGISTRAR AND SECURITIES TRANSFER AGENT (RTA)

KFIN TECHNOLOGIES LIMITED
(formerly known as KFIN Technologies Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032

DEBENTURE TRUSTEES

- ▶ Catalyst Trusteeship Limited
(Formerly GDA Trusteeship Limited)
901, 9th Floor, Tower - B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400 013, Maharashtra, India
- ▶ Vardhman Trusteeship Private Limited
The Capital, 412-A, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Management Discussion and Analysis

Global Economic Overview

The global economy entered CY 2026 at an inflection point, where resilience began to yield to restraint. What had previously been a phase of steady, if uneven, expansion has now given way to a more tempered outlook, shaped by persistent geopolitical tensions, evolving trade alignments and continued volatility in energy and commodity markets. Reflecting this moderation, the International Monetary Fund (IMF) estimates global output growth at 3.4% in CY 2025, easing to 3.1% in CY 2026, before stabilising at 3.2% in CY 2027. Growth divergence remains pronounced, with advanced economies expected to expand at ~1.7-1.8%, while emerging markets continue to outperform at 3.9-4.2%.

Inflation, while showing signs of moderation in select advanced economies, remains structurally elevated across large parts of the world. Supply-side disruptions, fluctuating energy prices, and second-order effects on food and input costs continue to exert pressure, complicating the path to price stability. In response, central banks adopted increasingly nuanced and, at times, divergent policy

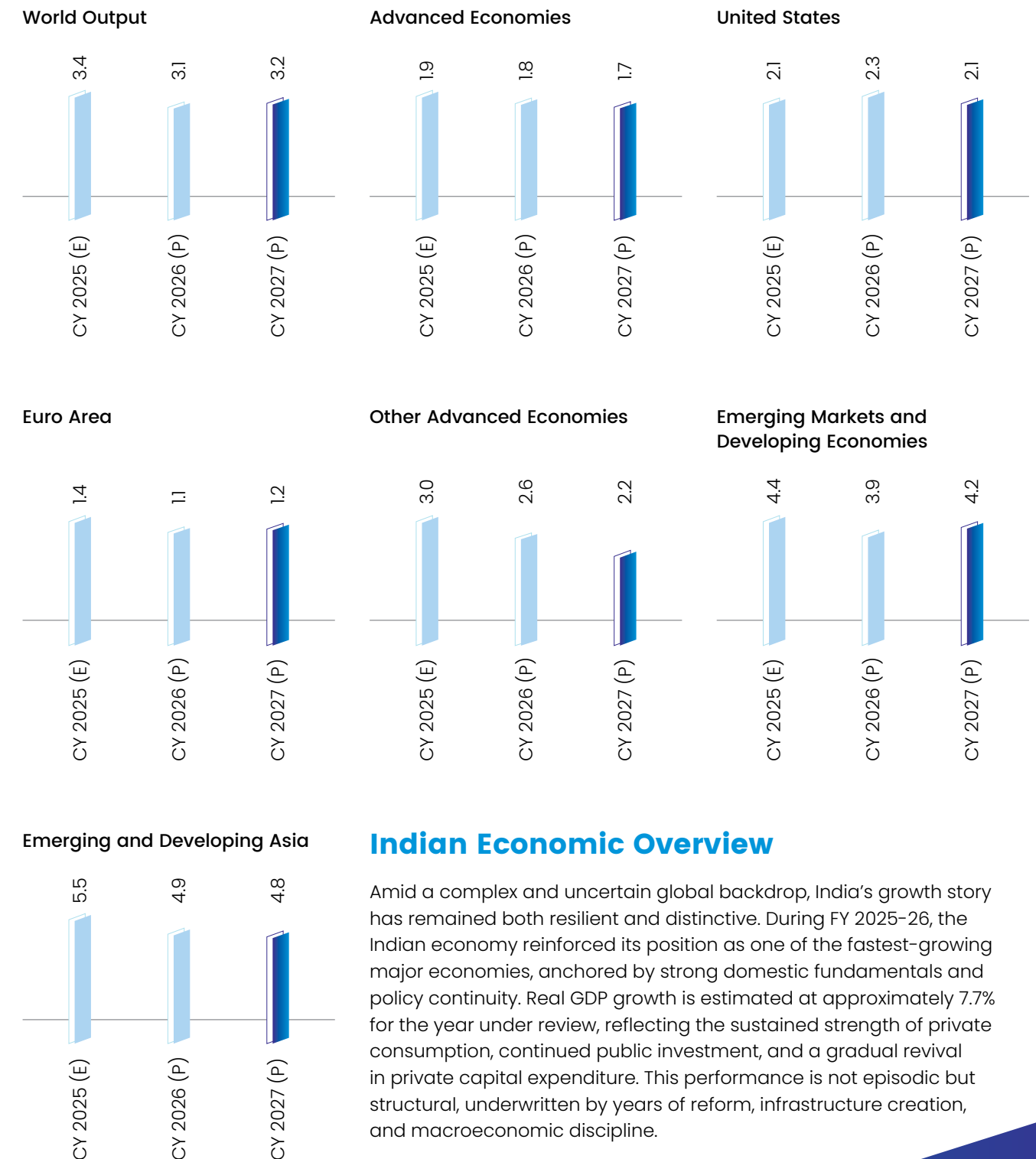
stances, reflecting the delicate balance between anchoring inflation expectations and preserving growth momentum.

Geopolitics has moved from the periphery to the core of economic decision-making. Ongoing conflicts, shifting alliances and the resurgence of protectionist policies accelerated the reconfiguration of global supply chains through 'friend-shoring' and 'near-shoring'. While these shifts are fostering long-term resilience, they are also introducing transitional inefficiencies and cost realignments across global production networks.

Within this evolving landscape, emerging markets continue to provide the primary thrust to global growth, underpinned by domestic demand, demographic tailwinds, and rapid digital adoption. Advanced economies, by contrast, are navigating a more constrained trajectory, shaped by tighter financial conditions and structural limitations. The global macroeconomic environment, therefore, remains characterised by calibrated growth, heightened sensitivity to geopolitical developments, and an ongoing redefinition of trade and capital flows.

[Source: IMF World Economic Outlook Update, April 2026]

Global GDP Growth Trend (%)



P: Projected; E: Estimated

Indian Economic Overview

Amid a complex and uncertain global backdrop, India's growth story has remained both resilient and distinctive. During FY 2025-26, the Indian economy reinforced its position as one of the fastest-growing major economies, anchored by strong domestic fundamentals and policy continuity. Real GDP growth is estimated at approximately 7.7% for the year under review, reflecting the sustained strength of private consumption, continued public investment, and a gradual revival in private capital expenditure. This performance is not episodic but structural, underwritten by years of reform, infrastructure creation, and macroeconomic discipline.

Government policy has remained firmly aligned with the twin objectives of growth and fiscal prudence. Public capital expenditure has continued to serve as a central lever of economic expansion, catalysing activity across infrastructure, logistics, and connectivity ecosystems. These investments are not merely cyclical stimuli but foundational enablers of long-term productivity and competitiveness.

Industrial activity has gathered momentum, with manufacturing demonstrating steady expansion supported by targeted policy interventions and capacity creation. Initiatives such as production-linked incentives have deepened India's integration into global value chains, while simultaneously strengthening domestic manufacturing capabilities.

Inflation trends have been relatively benign during the year, enabling stability in consumption patterns across both urban and rural segments. Rural demand, in particular, has benefited from improved agricultural outcomes and continued policy support, reinforcing the breadth of the consumption base. With inflation staying well within the comfort band, the Reserve Bank of India (RBI) cumulatively cut its policy rate by 125 bps to 5.25% and the Government's GST rate rationalisation provided further support to consumption and credit demand during FY 2025-26.

A defining feature of India's economic transformation is the accelerating formalisation of its economy. This is reflected in the scale of financial deepening, with total bank credit crossing ₹200 Lakh Crore in early 2026, alongside improved system-wide health indicators.

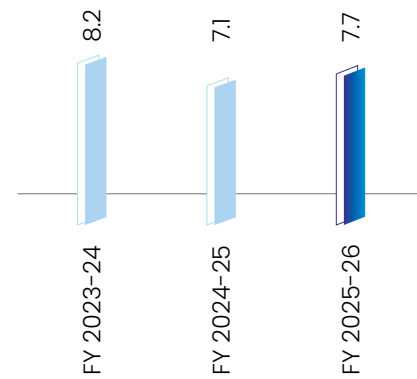
Enabled by digital public infrastructure and expanding financial inclusion, this shift is fundamentally reshaping credit access, tax buoyancy, and economic transparency. The financial system has responded with strength, reflected in improved asset quality, stronger capital buffers, and sustained credit expansion.

India's external position has remained robust, supported by resilient services exports, stable remittance inflows, and comfortable foreign exchange reserves. Even as global uncertainties persist, the Indian economy continues to demonstrate a rare combination of scale, stability, and structural momentum.

[Source: CSO, RBI]

India GDP growth trend (%)

Real GDP Growth



[Sources: MoSPI June 2026 | Listen News, India's GDP, 2024]

Outlook

India's growth trajectory remains firmly anchored in its structural strengths, positioning it to sustain its leadership among major global economies in the years ahead. The Reserve Bank of India has projected GDP growth of approximately 7.0% for FY 2026-27, indicating continued macroeconomic stability. The next phase of growth will be shaped by the continued momentum of public infrastructure investment, the deepening of manufacturing capabilities, and the expanding reach of digital and financial inclusion. Policy consistency and reform orientation are expected to further reinforce investor confidence and unlock private sector participation.

At the same time, the ongoing realignment of global supply chains presents a generational opportunity. As production networks diversify, India stands to strengthen its role as a preferred manufacturing and export destination, supported by improving competitiveness and strategic trade partnerships.

Domestic demand is expected to remain a stable anchor. Rural consumption is likely to strengthen further, supported by agricultural stability and policy interventions, while urban demand continues to benefit from income growth and expanding credit access. While external headwinds in the form of geopolitical tensions and trade fragmentation remain, India's growth narrative is increasingly being driven from within. Its economic architecture today is defined not just by scale, but by resilience, adaptability, and forward momentum.

Industry Overview

FY 2025-26 marked another year of consolidation and strengthening for India's financial sector. The system demonstrated resilience, supported by sustained credit demand and a marked improvement in asset quality across institutions.

Credit growth remained robust, ranging between 13.7% and 14.3%, driven by retail, Micro, Small and Medium Enterprises (MSME), and infrastructure lending. The sector continued to fortify its balance sheet, with non-performing assets declining to multi-year lows, reflecting stronger underwriting standards, improved recoveries, and disciplined risk management. Gross NPAs declined to approximately 2.15%, among the lowest in recent years, while staying adequately capitalised, with CRAR levels exceeding 17%, reflecting balance sheet resilience.

NBFCs continued to play a pivotal role in credit delivery. The sector's share in total credit stood at approximately 18%, highlighting its growing systemic importance. The NBFC sector is projected to cross ₹50 Lakh Crore in AUM in FY 2026-27, driven by strong demand from retail and MSME segments. The sector's financial health improved significantly, with GNPA and NNPA declining to 3.5% and 1.1%, respectively, while CRAR remained strong at 27.5%, well above regulatory thresholds. These trends underline a structurally stronger and more resilient financial ecosystem.

[Source: Financial Stability Report, 2025]

Within this evolving landscape, Non-Banking Financial Companies (NBFCs) have continued to assert their relevance and strategic importance. Their role as last-mile credit enablers, particularly in underserved and semi-urban geographies, remains critical to the broader financial ecosystem. The sector has responded proactively to regulatory evolution under the RBI guidelines's, strengthening governance standards, enhancing capital adequacy, and institutionalising risk management practices. This transition has reinforced both credibility and resilience.

NBFCs have also sustained growth momentum by leveraging their inherent strengths – agility, customer proximity, and product flexibility. The expansion of co-lending models has further amplified their reach, combining the cost advantages of bank funding with the distribution capabilities of NBFCs.

As India's credit landscape deepens, NBFCs remain uniquely positioned to address structural gaps, particularly across MSMEs, rural borrowers, and

emerging consumption segments. Their role is not peripheral but foundational to the next phase of credit expansion.

[Source: Financial Stability Report, 2025]

Sectoral Demand



MSMEs continue to form the backbone of India's economic architecture, contributing meaningfully to GDP, employment generation, and exports. With over 7.47 Crore enterprises, contributing nearly one-third of GDP and over 40% of manufacturing output, the sector employs more than 32.82 Crore people and contributed approximately 48.58% of India's total exports in FY 2025-26.

[Source: PIB, January 2026]

However, the sector's growth potential remains partially constrained by limited access to formal credit, resulting in a substantial addressable financing gap estimated at ₹20-25 Lakh Crore, highlighting the opportunity for financial institutions. Bridging this gap has become a central focus of policy, regulatory frameworks and financial innovation.

[Source: MSME Funding Challenges]

During FY 2025-26, credit demand within the MSME segment remained strong, supported by ongoing formalisation, improved data availability, and the proliferation of digital lending platforms. Bank credit to MSMEs grew to approximately ₹47.8 Lakh Crore in FY 2025-26, reflecting 18.3% growth, significantly outpacing overall credit growth.

As information asymmetry reduces and underwriting models evolve, the segment is increasingly emerging as a key driver of systemic credit growth.

[Source: <https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/0FSRDEC25DIEB9AAEE5724BD5A3E068490996BAD5.PDF>]





Renewable Energy - Solar

India's transition towards renewable energy continues to gather pace, with solar energy at the forefront of this transformation. As of March 2026, installed solar capacity reached approximately 145 GW, a sharp increase from just 10 MW in 2010. During FY 2025-26 alone, India added a record 38 GW of solar capacity. Decentralised solar solutions, including rooftop and off-grid systems, now contribute nearly 25 GW, expanding access across rural and semi-urban regions.

The sector's growth is being driven by a convergence of policy support, declining technology costs, and increasing environmental consciousness. Solar capacity additions have accelerated across both utility-scale projects and decentralised applications, particularly in rural and semi-urban markets. This structural shift is not only redefining the energy mix but also creating a significant and sustained demand for specialised financing solutions.

[Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478>]



Electric Mobility - E-Rickshaw

The evolution of the e-rickshaw segment reflects a broader shift in India's mobility paradigm. What began as an informal transport solution is increasingly becoming an integral component of organised, last-mile connectivity. Lower operating costs, favourable regulatory support, and rising environmental awareness have driven adoption across urban and semi-urban regions. With the market size estimated at USD 1.42 Billion in 2025, projected to reach USD 3.14 Billion by 2031 at a CAGR of 14.12%, the segment is attractively positioned to unlock new opportunities for operators and lenders alike. The segment's growth is supported by a

significant cost advantage, with operating costs at ₹0.50-0.70 per km, nearly 70-80% lower than conventional alternatives. The transition to lithium-ion batteries, expected to grow at a CAGR of 37.1%, is further improving efficiency and adoption.

[Source: <https://www.mordorintelligence.com/industry-reports/india-electric-rickshaw-market>]



Two-Wheeler Segment

The two-wheeler industry continues to serve as a critical barometer of consumption demand and mobility trends in India. During FY 2025-26, the segment exhibited steady recovery, particularly across rural markets, supported by improved agricultural incomes and enhanced connectivity. The Indian two-wheeler market, estimated at USD 24.5 Billion in FY 2025-26, is projected to reach USD 46.1 Billion by FY 2034-35.

Rural markets have emerged as a key growth driver, contributing 57-60% of total sales, supported by improved agricultural incomes and infrastructure. At the same time, evolving consumer preferences are driving a gradual shift towards premium and electric variants. The segment's resilience and adaptability ensure its continued relevance within India's broader consumption and mobility landscape.

[Source: <https://www.researchandmarkets.com/report/india-two-wheeler-market>]

NBFC Growth Drivers

NBFCs are projected to maintain their pivotal role in India's credit ecosystem, with several structural factors serving as engines for future expansion.



Deepening Financial Inclusion

India's financial inclusion momentum continues to build at a pace that creates significant structural demand for NBFC-led credit. The RBI's Financial Inclusion Index rose to 67.0 as of March 2025, up from 64.2 in March 2024, with improvements recorded across all three sub-indices of Access, Usage, and Quality. The Economic Survey 2025-26, tabled in Parliament on 29th January, 2026, highlights that PM Jan Dhan Yojana accounts have reached 55.02 Crore, of which 36.63 Crore are held in rural and semi-urban areas. The PM Mudra Yojana has disbursed ₹36.18 Lakh Crore across 55.45 Crore loan accounts. Despite this progress, rural areas - which account for approximately 47% of India's GDP - receive a disproportionately small share of formal banking credit, leaving a vast and largely unaddressed market for NBFCs that operate with the reach, agility, and product design suited to underserved geographies. Women entrepreneurs, rural micro-enterprises, and first-time borrowers without formal credit histories represent a growing frontier of demand that NBFCs, through cash-flow-based and digitally enabled underwriting, are uniquely equipped to serve.

[Source: RBI Financial Inclusion Index, March 2025; Economic Survey 2025-26, PIB, 29th January, 2026; CRISIL MI&A Industry Report, citing RBI Supervisory Returns]



Government Initiatives and Regulatory Support

The policy and regulatory environment have evolved materially in FY 2025-26 in ways that directly support NBFC-led credit expansion. In February 2026, the RBI proposed doubling the collateral-free MSME loan limit from ₹10 Lakhs to ₹20 Lakhs, effective 1st April, 2026 - a reform explicitly aimed at expanding formal credit penetration and reducing borrower dependence on informal sources. The RBI also announced that NBFCs without public funds or customer interface and with assets not exceeding ₹1,000 Crore may be exempted from registration requirements, and that prior approval for opening more than 1,000 branches will no longer be mandatory. These measures meaningfully ease operational expansion for growing NBFCs. The RBI's Co-Lending Arrangements Directions, 2025, effective 1st January, 2026, significantly expanded the co-lending framework beyond priority sector lending to all loan categories, enabling banks and NBFCs to combine bank liquidity with NBFC distribution strengths at greater scale. Alongside this, the RBI's National Financial Inclusion Strategy 2025-30, released in December 2025, identifies the Unified Lending Interface as a key pillar for frictionless credit delivery, providing a clear multi-year institutional roadmap for digitally enabled NBFC growth.

[Source: RBI Governor MPC Statement, 6th February, 2026; RBI Co-Lending Arrangements Directions, 2025; RBI National Financial Inclusion Strategy 2025-30, December 2025]





Filling the Gap in Traditional Banking

The structural case for NBFCs in underserved credit segments has never been more quantifiably clear. The Economic Survey 2025-26 highlights that credit flows from NBFCs to the commercial sector grew at a CAGR of 43.3% during FY 2019-20 to FY 2024-25, significantly outpacing the 25% CAGR recorded for non-food bank credit over the same period. This is a measure of how decisively NBFCs are occupying the space that traditional banking finds structurally difficult to serve. India's MSME sector, comprising nearly 63 Million enterprises, continues to face an estimated credit gap of ₹18 Lakh Crore or more, driven by collateral constraints, thin documentation, and insufficient credit histories. CareEdge Ratings projects that NBFC MSME AUM will cross ₹5.3 Lakh Crore in FY 2025-26 against an estimated ₹4.4 Lakh Crore in FY 2024-25, with NBFCs projected to grow their MSME book at 20%, outpacing private banks at 15% and public sector banks at 10%. By deploying alternative credit appraisal mechanisms rooted in cash flows, GST trails, and local market intelligence, NBFCs remain the primary engines of credit access for MSMEs at the bottom of India's economic pyramid.

[Source: Economic Survey 2025-26, PIB, January 29, 2026; CareEdge Ratings - NBFC MSME Report, May 2025; RBI Lending to MSE Sector (Amendment) Directions, 2026]



Technological Advancements and Digitalisation

India's digital public infrastructure for lending is maturing from pilot to mainstream, creating durable operating advantages for technology-adopting NBFCs. The RBI's Unified Lending Interface platform had 64 lenders onboarded as of 12th December, 2025, comprising 41 banks and 23 NBFCs, nearly double the 36 lenders a year earlier. The platform utilised over 136 data services across 12 loan journeys, including land records from eight states, satellite data and credit guarantee integrations, as reported in the RBI's Trend and Progress Report 2024-25. The platform is also expanding its reach to regional rural banks and district co-operative banks through NABARD's e-Kisan Credit Card channel, deepening digital credit access

in remote geographies. The Economic Survey 2025-26 notes that the IMF-World Bank FSAP 2025 validated India's financial system as resilient, diversified, and well-capitalised, with total financial sector assets at nearly 187% of GDP in CY 2024. The progressive scaling of Account Aggregator-enabled underwriting, AI-driven credit scoring, and digital collection infrastructure is compressing loan turnaround times, reducing cost-to-serve, and expanding the reach of small-ticket lending in ways that disproportionately benefit NBFCs with a rural and semi-urban mandate.

[Source: Business Standard, citing RBI Trend and Progress Report 2024-25, December 29, 2025; Economic Survey 2025-26, PIB, January 29, 2026]



Flexibility and Quick Disbursement of Loans

The operational agility of the NBFC model - characterised by faster credit decisions, leaner processes, minimal documentation requirements, and repayment structures calibrated to borrower cash-flow cycles - continues to be its most enduring competitive differentiator. This advantage is particularly pronounced in serving gig economy workers, agricultural households, small transport operators, and seasonal businesses with irregular income patterns, for whom the rigidity of conventional bank lending is prohibitive. CareEdge Ratings' Credit Offtake report for February 2026 confirms that MSME lending continued to grow at double digits even as overall non-food bank credit grew at 14.3% year-on-year, with NBFCs and MSMEs acting as key drivers of incremental credit in the system. Vehicle lending regained traction supported by improved affordability post GST rate rationalisation - a development that reinforces the demand environment for two-wheeler, e-rickshaw, and commercial vehicle financing. The RBI's Trend and Progress Report 2024-25 records that NBFCs as a sector delivered 19.4% credit growth in FY 2024-25, with combined balance sheet growth of 18.9% reaching ₹61.09 Lakh Crore - a sustained demonstration that speed and accessibility, when paired with sound underwriting, generate both scale and resilience.

[Source: CareEdge Ratings - Credit Offtake Report, February 2026; RBI Trend and Progress Report 2024-25, 29th December, 2025]



Diverse product offerings

The breadth of the NBFC product universe, spanning secured MSME business loans, two-wheeler financing, commercial vehicle loans, e-mobility lending, solar and green finance, and loan against property amongst others, is a structural growth advantage that is widening. CRISIL Ratings' November 2025 report projects overall NBFC AUM to surpass ₹50 Trillion by March 2027, growing at 18-19% in FY 2025-26 and FY 2026-27, with vehicle finance AUM projected to grow 16-17% annually and secured MSME and LAP segments forecast to grow at 26-27% during the same period. The CRISIL vehicle loan report of December 2025 further projects that NBFC vehicle loan AUM will reach ₹11 Lakh Crore by March 2027, driven by strong momentum in used vehicle financing alongside favourable macroeconomic conditions, including GST rationalisation and softening interest rates. Used vehicle loan AUM compounded at 15% between FY 2019-20 and FY 2024-25, against 11% for new vehicle loans. The RBI's Trend and Progress Report 2024-25 further records that NBFC total advances expanded to ₹48.39 Lakh Crore in FY 2024-25, with the services sector registering the sharpest year-on-year growth at 29.8%. Green finance products - including e-mobility and solar lending - represent a nascent but fast-growing segment, as India's clean energy and electric vehicle transition accelerates into rural and semi-urban markets, creating fresh demand avenues for NBFCs with on-ground distribution.

[Source: CRISIL Ratings Press Release, 24th November, 2025; CRISIL Ratings - NBFC Vehicle Loans Report, 10th December, 2025; RBI Trend and Progress Report 2024-25]



Access to capital and funding

The NBFC sector's liability franchise is entering a structurally stronger phase, underpinned by regulatory easing, softening interest rates, and growing global institutional interest in India's credit story. CRISIL Ratings' April 2026 report notes that the share of bank borrowings in overall NBFC funding rose to 43% in the second half of FY 2025-26, driven by bank lending rates declining faster than bond yields. This is expected to inch up further to 44-45% in FY 2026-27, providing NBFCs with improved access to lower-cost bank credit. The rollback of higher risk weights on NBFC exposures from April 2025 has further eased the flow of bank lending to the sector. Simultaneously, the debt capital market, securitisation, and External Commercial Borrowings channels continue to provide funding diversification for well-rated NBFCs, particularly those with credible governance and demonstrated portfolio performance. The Ministry of Finance's DFS Year-End 2025 articulates an institutional vision for NBFCs' share of SCB credit to rise from approximately 24% currently to at least 50% by CY 2047 - a long-horizon policy signal that positions the sector as a strategic pillar of India's credit architecture. The Economic Survey 2025-26 additionally notes that India received three sovereign credit rating upgrades in 2025 - a macro development that lowers the cost of capital across the financial sector and expands the international funding universe available to domestic lenders.

[Source: CRISIL Ratings Press Release, April 15, 2026; Ministry of Finance DFS Year-End 2025, PIB, January 2026; Economic Survey 2025-26, PIB, 29th January, 2026]



Company Overview

Incorporated on 11th April, 1997, Namdev Finvest Limited, formerly known as Namdev Finvest Private Limited (hereinafter, 'Namdev Finvest' refers to Namdev Finvest Limited), is a non-deposit-taking NBFC registered with the RBI. During FY 2025-26, the Company successfully transitioned from a Private Limited to a Public Limited company, marking a new era of enhanced corporate governance and transparency. With a primary focus on empowering underserved MSMEs across rural and semi-urban India, the Company leverages digital innovations like Sakhi AI to facilitate financial inclusion. As of 31st March, 2026, the Company operates a network of 131 branches across 9 states, managing AUM exceeding ₹1,748 Crore.

Strengths, Opportunities, Risks and Threats Analysis

Strengths

Key Area	Description
Core competencies	The Company's core competencies lie in ensuring superior asset quality and a robust technology framework complemented by advanced data analytics.
Asset-liability management	Namdev Finvest maintains consistently positive asset-liability management across all time buckets, with no reliance on short-term borrowings.
Leadership and management	The organisation possesses a strong leadership team supported by a robust middle-layer management structure.
Distribution network	The Company operates an extensive distribution network with a strategic focus on semi-urban and rural geographies.

Opportunities

Key Area	Description
Entrepreneurship in emerging regions	Rising aspirations and a growing trend of early-age entrepreneurship in rural and semi-urban areas are creating demand for credit, advisory, and business support services.
Deepening financial inclusion	Government programmes and policy measures aimed at expanding access to formal finance are opening new markets and customer segments for financial service providers.
Technology and AI integration	Harnessing technology and AI helps enhance productivity and efficiency and elevate the overall customer experience.
Green and sustainable financing	A growing focus on renewable energy, electric mobility, and eco-friendly practices is spurring demand for innovative financing solutions aligned with sustainability goals.
Collaborative ecosystems	Strategic partnerships between traditional financial institutions, fintech companies, and development finance agencies can expand reach, diversify offerings, and lower the cost of capital.

Risks and Threats

Key Area	Description
Macroeconomic volatility	Economic vulnerability stemming from global headwinds such as renewed concerns over international trade disputes and tariff-related frictions has further fuelled apprehensions about a potential slowdown in worldwide economic growth.
Cybersecurity and data privacy	As businesses increasingly depend on digital platforms and process vast volumes of sensitive customer data, the threat landscape continues to expand. Cyberattacks are becoming more sophisticated, frequent, and disruptive, posing serious risks not only to individual organisations but also to broader economic and national security. Without strong, adaptive cybersecurity frameworks and rigorous data protection measures, such incidents could erode trust, destabilise financial markets, and impede economic growth.

Segment-Wise performance

Namdev Finvest continues to maintain a strategically diversified lending portfolio focused on addressing the credit needs of underserved segments while ensuring balanced and sustainable growth. During FY 2025-26, MSME lending remained the Company's primary business segment, contributing disbursements of ₹734.2 Crore out of a total of ₹813.6 Crore, reflecting continued strength in the Company's core secured lending franchise.

The Company also continued to expand its presence across Vehicle Finance and Green Finance segments, which contributed disbursements of ₹47.3 Crore and ₹32.0 Crore, respectively, during the year. Growth in the Green Finance portfolio, including solar and EV financing, was supported by rising awareness towards clean energy adoption and increasing demand across semi-urban and rural markets.



Performance Review FY 2025-26

Financial Performance

Income and Profits

The Company reported a total income of ₹385.3 Crore for the year ended 31st March, 2026, marking a 16% increase from ₹331.4 Crore in the FY 2024-25.

Statement of Profit and Loss

Key highlights of the Statement of Profit and Loss for the year ended 31st March, 2026, are as follows.

Particulars	FY 2024-25	FY 2025-26
Total income (₹ Crore)	331.4	385.3
Spread (%)	9.7	9.6
Net interest margin (%)	10.2	10.3
Operating expenses ratio (%)	7.3	7.1
Profit before tax (₹ Crore)	58.0	74.3
Total PAT (₹ Crore)	40.6	53.4
Earnings per share (basic) (₹)	14.4	18.6
Return on average total assets (%)	2.3	2.5
Return on average net worth (%)	9.4	10.6
Debt-equity ratio (times)	3.0	3.2

- ▶ Total income stood at ₹385.3 Crore, growth of 16% from last year
- ▶ The spread and net interest margin for the year stood at 9.6% and 10.3%, respectively
- ▶ Total expenses increased 14% during the year under review
- ▶ The Company's operating expenses ratio (to average total assets) stood at 7.1% for the year ended 31st March, 2026
- ▶ Profit before tax stood at ₹74.3 Crore, a growth of 28.2% over ₹58.0 Crore in the previous year
- ▶ Total PAT increased by 31.6% to ₹53.4 Crore in the current year from ₹40.6 Crore in the previous year
- ▶ The earnings per share (basic) stood at ₹18.6 compared to ₹14.4 in the previous year
- ▶ The Company's return on average total assets stood at 2.5% for the year ended 31st March, 2026
- ▶ Return on average net worth was 10.6% compared to 9.4% in the previous year
- ▶ Debt-equity ratio stood at 3.2 times
- ▶ Credit Rating: The Company maintained a strong credit rating of BBB+ (Stable) from CRISIL and CARE

Operational Performance

Loan Products

Operational efficiency in FY 2025-26 was driven by the integration of the OmniFin platform and strategic distributor alliances. The Company's product delivery for Two-Wheeler loans was streamlined through real-time processing at point-of-sale, while the Green Finance vertical was scaled through dedicated rural outreach initiatives. As of 31st March, 2026, sustainable finance options such as Solar and E-Rickshaw loans accounted for 2% of the total loan assets.

Disbursements

Total disbursements for FY 2025-26 reached ₹813.6 Crore, up from ₹657.3 Crore in FY 2024-25. This growth was underpinned by a strategic transition towards mortgage-linked lending, which enhanced the collateral security of the new originations.

Assets Under Management

As of 31st March, 2026, AUM stood at ₹1,747.6 Crore reflecting a 23% increase from ₹1,417.2 Crore in FY 2024-25. This scale-up was managed while maintaining geographical diversification across the nine-state operational network.

Spread on Loans

As of 31st March, 2026, the average yield on loan assets was maintained at 21.3% per annum and the cost of funds decreased to 11.3% for the year from 12.6% in FY 2024-25. The Company maintained a healthy loan spread of 9.6%. This was supported by the successful raising of USD-denominated ECB structures, which diversified the liability profile.

Non-Performing Assets

Gross NPAs were maintained at ₹42.98 Crore as of 31st March, 2026, representing 2.45% of total loan assets. This stability in asset quality is attributed to the implementation of a structured delinquency management policy and the use of automated collection reminders. Consequently, Gross NPA and Net NPA stood at 2.45% and 0.98% respectively, compared to 1.8% and 0.8% in FY 2024-25.

Capital Adequacy Ratio (CAR)

Bolstered by the equity infusion in early FY 2025-26, the Capital Adequacy Ratio stood at 29.39% as of 31st March, 2026. This ratio remains significantly above the regulatory requirement of 15%, providing a sufficient capital buffer for projected growth in FY 2026-27.

Branch Network

The Company continued its strategic on-ground expansion, operating 131 branches across 9 states as of 31st March, 2026. The Company opened 21 new branches and closed 17 non-performing branches in FY 2025-26. While Rajasthan continues to be the Company's largest market, expansion into contiguous markets has improved regional risk distribution and reduced geographic concentration.

Environment, Social, and Governance

Sustainability remains central to the Company's operational ethos, focusing on long-term value creation through environmental stewardship and social empowerment. In FY 2025-26, the Company integrated ESG screening into its digital credit workflows to ensure ethical and responsible lending.



Environmental Responsibility

The Company's Head Office achieved LEED Gold certification in January 2026, recording significant energy and water savings. Key environmental milestones in FY 2025-26 included the installation of an 83.4-kW solar rooftop system and the successful recycling of 650 kg of e-waste.

Social Responsibility

Namdev Finvest prioritises inclusive growth, with 96% of surveyed women beneficiaries reporting improved economic decision-making abilities. The Company's social commitment was recognised with the Stakeholder-Verified Orange Seal from IIX, achieving an Impact Score of 9.03.

Governance and Compliance

During FY 2025-26, the Environmental and Social Management System (ESMS) was enhanced with additional indicators, achieving a compliance rate exceeding 95%. The institutionalisation of API-based sanction screening has further strengthened the Company's risk identification and transparent governance frameworks.

Corporate Social Responsibility

The CSR priorities of Namdev Finvest are focused on inclusive community development and sustainable social impact. Key priority areas include promoting education, especially for girls, supporting digital education, women empowerment, welfare and healthcare for underprivileged

populations, environmental sustainability, and infrastructure development. The Company distributed over 5,000 plants to government school students to promote green practices. Furthermore, the Annapurna Seva Rath initiative served over 6,000 people this year by providing warm meals to patients' families and the underprivileged near SMS Hospital every month.

The Company extended its support beyond primary education by sponsoring the complete higher education of a girl student at Government Medical College, Bhandara. It also contributed ₹42.0 Lakhs towards college infrastructure development at Mahatma Jyotiba Phoolle Rashtriya Sansthan for the construction of classrooms. To support educational needs, the Company distributed 500 notebooks, 1,000 school bags, and 180 stationery kits. Health and hygiene initiatives included organising a blood donation camp that collected 159 units of blood, distributing 100 Dignity Kits to rural women, and installing three water coolers to provide access to clean drinking water.



Risk and Mitigation

At Namdev Finvest, risk management is a core strategic priority, directed at safeguarding the interests of customers, colleagues, and shareholders while facilitating sustainable growth. The Company's risk management framework is built upon a robust control foundation, strictly adhering to evolved industry standards for FY 2025-26.

The Risk Management Committee oversees a diverse spectrum of risks, including credit, market, legal, operational, liquidity, and cybersecurity threats. A culture of proactive risk awareness permeates the Company, supported by rigorous standards and independent assessment protocols across all business verticals. The Company's philosophy focuses on fostering an ethical business environment where risk identification is integrated into daily workflows.

Risk Management Framework Process

- **Risk Identification:** Identifying root causes and potential impacts to inform effective control plans
- **Risk Assessment:** Evaluating risks across diverse scenarios to understand potential consequences on the AUM
- **Risk Response:** Developing strategies to minimise, accept, transfer, or avoid specific threats
- **Continuous Monitoring:** Ongoing oversight to ensure risk mitigation measures remain effective
- **Evaluation and Update:** Periodic reviews of processes to ensure alignment with the latest RBI guidelines and market trends

Key Risks and Mitigation Strategies

Risk Category	Description	Mitigation Strategy
Technology Risk	The dynamic nature of digital finance poses challenges regarding system obsolescence and integration complexities. Rapid deployment across the expanding branch network in FY 2025-26 introduces potential for system downtimes or software glitches.	Significant investments have been made in scalable platforms like LeadSquared and OmniFin, supported by phased rollouts. The Company operates a 24/7 Security Operations Centre (SoC) and conducts regular disaster recovery drills to ensure operational stability.
Cybersecurity Risk	Increased digital dependence and AI-powered service delivery expand the volume of sensitive data, making the organisation a potential target for sophisticated cyber threats and financial fraud.	Namdev Finvest has implemented a comprehensive framework aligning with ISO standards. All customer data is encrypted, and access is governed by role-based protocols. Automated Email Threat Prevention (ETP) services block suspicious communications in real-time.
Regulatory Risk	As an NBFC, the Company operates within a complex framework of laws. Non-compliance could lead to reputational damage or regulatory penalties, particularly concerning digital lending and fair practice codes.	The dedicated compliance team utilises the RBI's Advanced Supervisory Monitoring System (DAKSH) for transparent reporting. The recently introduced Daksh Policy ensures a proactive culture of compliance across all 131+ branches.

Risk Category	Description	Mitigation Strategy
MSME Finance Risk	Risks associated with the MSME segment include creditworthiness volatility and external shocks. Climatic disruptions like floods or heatwaves can also impact the cash flows of rural borrowers.	The proprietary Assessed Income Model evaluates true repayment capacity through physical verifications. Portfolio diversification across 9 states and the mandate for female co-applicants further improve repayment discipline and asset quality.
Operational Risk	Potential for loss due to failures in internal processes, people, or systems. Rapid geographic expansion in FY 2025-26 amplifies the risk of process deviations or internal control lapses.	SOPs are coupled with regular risk-oriented audits. The Company provides extensive cross-training for middle management and maintains a multi-layered approval matrix to ensure supervisory oversight of all crucial decisions.

Internal Control Systems

Namdev Finvest Limited adheres to all applicable local regulatory standards to ensure the effective and efficient management of its business. It places great importance on establishing a strong internal control system as a cornerstone of effective corporate governance. The Company has implemented internal controls that are appropriate for the size and nature of its operations. These controls are continuously monitored and updated as necessary to safeguard against loss or unauthorised use of assets. The Company has also established an audit committee, which considers all internal factors and recommends corrective action when needed.

Human Resources

Namdev Finvest views its human capital as the fundamental driver of institutional resilience and service excellence. During FY 2025-26, the Company's HR strategy prioritised professionalising the leadership tier and strengthening middle management through structured cross-training across Credit, Collections, and Operations. This multi-functional exposure ensures leadership continuity as the Company scales its presence across nine States. The Company's commitment to fostering a high-performance culture is evidenced by its certification as a 'Great Place to Work' for the fourth consecutive year. As of 31st March, 2026, the total workforce grew to 1,597 employees, with the majority of the staff undergoing structured professional development. To enhance operational

efficiency, the Company is transitioning to the PeopleStrong HRMS platform, with a planned go-live in FY 2025-26. Employee well-being and inclusive governance remained central to the HR agenda in FY 2025-26. Key milestones included the implementation of a comprehensive Human Rights Policy, the introduction of six days of paternity leave, and the extension of parental benefits. Furthermore, the Company prioritised workplace safety through hands-on first-aid training and specialised self-defence workshops for employees. This holistic approach to talent management, supported by a rigorous succession planning framework, has enabled the Company to maintain attrition rates significantly below industry benchmarks while sustaining its customer-centric service model.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be 'forward-looking statements' and are based on the currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.

BOARD’S REPORT

To

The Members

Namdev Finvest Limited

(Formerly known as Namdev Finvest Private Limited)

The Directors of your Company take great pleasure in presenting the 30th (Thirtieth) report on the insights of operational and financial performance of the Company along with Audited Financial Statements and Independent Auditor's Report for the financial year ended 31st March, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summary of the Company's financial performance for FY 2025-26 as compared to the previous FY i.e. FY 2024-25 is given below:

(Amount in ₹Lakhs)		
PARTICULARS	FY 2025-26	FY 2024-25
Net Sales /Income from Business Operations	38,474.17	33,117.92
Other Income	51.84	19.79
Total Income	38,526.01	33,137.72
Expenditure	12,642.47	10,779.74
Profit before Depreciation and Interest	25,883.54	22,357.98
Less Interest	17,858.10	16,094.03
Less Depreciation	595.81	468.87
Profit after Depreciation and Interest	7,429.63	5,795.09
Less Current Income Tax	2091.71	1,997.84
Less Previous year adjustment of Income Tax, Earlier Year Tax	(128.61)	60.71
Less Deferred Tax	127.80	(321.65)
Net Profit after Tax	5,338.73	4,058.19
Dividend (including interim (if any) and final)	0	0
Net Profit after Dividend and Tax	5,338.73	4,058.19
Profit for the year	5,338.73	4,058.19
Earnings per share (Basic)	18.61	14.38
Earnings per Share (Diluted)	12.83	10.26
Face value per shares (in ₹)	10.00/-	10.00/-

- During the Financial Year under review, the Company saw increase in its income to ₹38,526.01 Lakhs as compared to ₹33,137.72 Lakhs during the previous year.
- The paid-up Share Capital of the Company as on 31st March, 2026 stood at ₹4,193.46 Lakhs.
- During the year under review your Company's income from operations is ₹38,474.17 Lakhs as compared to ₹33,117.92 Lakhs during the previous year. The Company has attained a net Profit after Tax for the period of ₹5,338.74 Lakhs as compared to the profit of ₹4,058.19 Lakhs in the previous year.

2 DIVIDEND

Your directors did not recommend any dividend on equity for the financial year 2025-26.

Further, in view of the amendment to the Income Tax Act, 1961 through the Finance Act, 2020, imposition of Dividend Distribution Tax has been abolished. Further, the Board recommended the dividend on preference shares, on Pari - Passu & Pro-rata basis, for FY 2024-25 and FY 2025-26 at the rate 0.001% of face value of preference shares amounting to ₹1554.024/- (Rupees One Thousand Five Hundred Fifty Four and Zero Two Four Paise Only) at its meeting held on 29th June, 2026, which is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

3 CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

4 ACCOUNTING METHODOLOGY

The financial statements of the Company for the FY 2025-26 have been prepared in compliance with the Companies Act, 2013 (the 'Act'), applicable Indian Accounting Standards (Ind AS), Accounting Standards and amendments thereto and are disclosed in accordance with Schedule III of the Act. The financial statements are presented in Indian Rupees (₹) and all values are rounded to the Crore.

Further, pursuant to the notification issued by the Ministry of Corporate Affairs ("MCA") regarding maintenance of audit trail, the Company has implemented accounting systems with appropriate controls to ensure that an audit trail of all transactions is maintained. These systems are designed to enhance transparency, support effective risk management, and mitigate risks, including those relating to fraud, malware, and cybersecurity, in compliance with the applicable regulatory requirements.

5 RESERVES

Since, the Company is a Non-Banking Financial Company registered with Reserve Bank of India (RBI), therefore, as per section-45-IC of the Reserve Bank of India Act, 1934, every Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Therefore, the Company has transferred ₹1067.746 Lakhs in the statutory reserves out of profits as required under section 45-IC of the Reserve Bank of India Act, 1934.

Further, the Company has also transferred ₹75.00 Lakhs in the general reserves of the Company.

6 STATE OF COMPANY'S AFFAIRS

Your Company is a progressive fast-growing retail focused, Non-Banking Finance Company (NBFC) garnered deep experience in the asset finance business for over 13 years and have foundations of dedicated customer service, fair business practices, efficient, safe and trusted business policies and have active borrowers over 45,446. Your Company has a network of 131 branches across the states of Rajasthan, Gujarat, Madhya Pradesh, Delhi NCR, Bihar, Punjab, Haryana, Uttar Pradesh & Uttarakhand.

The key business developments and segment wise position of business and its operations are covered in detail under the Management Discussion & Analysis section of this Annual Report.

7 TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 124 and 125(2) of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 8th November, 2023 ("SEBI LODR") and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") interest/dividends/redemption amount which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unclaimed interest/dividend escrow account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

There is no unclaimed/unpaid dividend/shares/interest/redemption amount liable for transfer to the IEPF for the year under review.

8 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

We are delighted to inform you that your Company have made the following material changes between the end of the financial year and upto the date of this of report:

a. New Rating Received from ICRA Limited.

We are pleased to inform you that the Company has received a rating letter from ICRA Limited assigning the new credit ratings for the Company's instrument(s), the details of which are provided below.

Instrument	Rated Amount (₹Crore)	Rating Action
NCD	100.00	[ICRA]A-(Stable); Assigned
Long Term Bank Facility	100.00	A- (Stable) by ICRA
Total	100.00	

b. Re-Appointment of Statutory Auditor

The Board of Directors of the Company, subject to the approval of the shareholders at the ensuing general meeting, has approved the re-appointment of M/s. Toshniwal & Associates (Firm Registration No. 000546N), Chartered Accountants, as the Statutory Auditors of the Company for the financial years 2026-27, in their meeting held on 15th May, 2026.

c. Appointment of Nominee Director

The Board of Directors of the Company, in their meeting held on 19th June, 2026 appointed Mr. David Arturo Paradiso (DIN no. 08181832) as Nominee Director in Board of the Company on the behalf of Maj Invest Financial Inclusion Fund III K/S w.e.f 19th June, 2026.

Further, apart from the above, no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year i.e. 31st March, 2026, up to the date of this Report.

9 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy

• Green financing:

In the financial year 2025-26, Namdev's green financing initiatives have contributed to a combined annual emission reduction of approximately 21,368.80 tCO₂e through the financing of solar rooftop and E-rickshaws.

• Plantation drive:

To reinforce our commitment to environmental sustainability, Namdev Finvest Limited (Formerly known as Namdev Finvest Private Limited) is actively continuing its plantation initiative through the distribution of plant saplings. This project aims to contribute to a healthier and greener environment by engaging local communities and institutions. In the FY 2025-26, we have successfully distributed approximately 5,000 saplings across various locations including government schools and employees of Namdev Finvest Limited (Formerly known as Namdev Finvest Private Limited).

• Solar Energy Adoption

The Company has installed an 83.4 kW rooftop solar power system at its new HO to support the use of renewable energy and reduce dependence on conventional grid electricity. The solar installation contributes towards cleaner energy consumption and supports the Company's broader sustainability objectives.

(B) Technology absorption

- The efforts made towards technology absorption: The Company has successfully absorbed the minimum technology required for its business operations
- The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
 - The details of the technology imported: NIL
 - The year of import: NIL
 - Whether the technology been fully absorbed: NA
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo

There was no foreign exchange inflow or outflow during the year under review.

10 TECHNOLOGY INITIATIVES

The Indian financial market sector is becoming both more strategically focused and technologically advanced to respond to consumer expectations while trying to defend market share against an increasing array of competitors. A great deal of emphasis is being placed on digitising core business process and reassessing Organisational structures and internal talent to be better prepared for the future. This transformation illustrates the increasing desire to become a 'Digital Institutions'.

The Management of your company has been investing in technological up-gradation and also fine-tuning the systems and process to ensure that those are in sync with the technology platform with the goal aimed to the future and service aimed to customers, both 'Internal & External', we have established a goal of tech driven company.

Namdev Finvest Limited (Formerly Known as Namdev Finvest Private Limited) is very keen to adapt new technology whether in term of accounting software for better reporting purpose or in order to reduce Turnaround Time ("TAT") moving to the Tab based LOS. Company is using more than 10 digital techniques for getting the optimise results with least cost that enhances the quality of the portfolio along with the reduction in overall TAT.

As a part of seeing more functions towards the technology, we are experimenting with the technologies such as more mobile based applications and some of the initiatives taken are as under:

10.1 Use of Technology and Digital Innovation

Digital onboarding and loan applications – We are live on 50 branches on LeadSquared with end-to-end automation with Latest APIs like Account Aggregator/Digital Payment collection through Razor pay/Aadhar Based esign and 100% Loan documents digitised. TW new and Used are live with MSME live on 50 branches.

10.2 Customer Retention and Customer Delight

- Introduction of digital loan servicing and multi-channel repayment options (BBPS UPI, wallets etc). Razor Pay and Auropay
- Automated reminders, digital receipts, and service queries improved consistency.-It's in Hybrid model
- Improvise TAT, Data accuracy by use of Digital Platforms like Lead squared & Omni Fin. TAT has reduced with more clean and accurate data getting captured. Less of manual intervention and more of API first approach has been initiated and implemented. The systems are mobile friendly for easy access to the ground level team.

10.3 Digital Customer Interface & Engagement

Repayment Integration: Tied up with platforms like Razor Pay, BBPS enabling and Auropay for repayment of payments.

- UPI payments
- Net banking
- Wallet payment

11 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors are overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the Organisation. The Board monitors and reviews the implementation of various aspects of the Risk Management Policy through a duly constituted Risk Management Committee (RMC). The RMC assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall Business Risk Management Framework. The Company follows well established and

detailed risk assessment and minimisation procedures, which are periodically reviewed by the Board. The Company's Business Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organisation's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

At present the company has not identified any element of risk which may threaten the existence of the company.

12 CREDIT RATING

The Company has received ratings during financial year 2025-26 as under:

COMPONENTS	NAME OF CREDIT RATING AGENCY		
	CARE	CRISIL	CGIL
Current Rating	BBB+ Stable	BBB+ Stable	B+ Stable
Long Term Bank Facility	820	400	0
Cash Credit	30	0	0
Non-convertible debentures	409	470	0
Commercial Paper*	0	50	0
Sub Debt	0	0	0
ECB	0	0	224.42
Direct Assignment	0	0	0
Total	1259	920	224.42

*Company has not issued any Commercial Paper (CP) till the date of this report. However, Company has obtained rating for CP and the current rating of CP is A2+ by CRISIL.

13 DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to make its Workplace a great place to work, which entails promotion of an environment of openness, safety, and sensitivity for all employees. A major factor that contributes to a safe Workplace is the complete prevention of sexual harassment at Workplace. Pursuant to our Company's commitment to make its Workplace a great place to work for all our employees and furthermore, in strict compliance with the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013 ("POSH Act") and The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 ("Rules") laid down thereunder, this policy is formulated. All Employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with the provision relating to the Constitution of Internal Complaints Committee under the POSH Act.

Particular(s)	Number(s)
No. of Complaints at the beginning of the year	Nil
No. of Complaints received during the year	Nil
No. of Complaints disposed off during the year	Nil
No. of Complaints pending for more than 90 (ninety) days	Nil
No. of Complaints at the end of the year	Nil

14 STATEMENT FOR COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961.

The Company is committed to make its Workplace a great place to work, which entails promotion of an environment of openness, safety, and sensitivity for all employees. In order to promote livelihood, interest and the financial assistance to the female employees, the Company provides Maternity Benefits to its female employees during and after their pregnancy in accordance with the provisions of Maternity Benefit Act, 1961 ("Act"). The Company hereby confirms that it provides its female employees paid maternity leaves as prescribed under the above-mentioned Act and other benefits as prescribed under the Act. Further, the Company hereby confirms that it is in compliance with the provisions of the Act.

Further, effective 1st April, 2026, the Central Government of India has implemented new labour codes that subsume and consolidate the existing labour laws, including the replacement of the Act through Chapter

VI of the Code on Social Security, 2020. Your Company has accordingly adopted these new labour codes in its operations with effect from 1st April, 2026.

15 MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board of Directors of the Company met (6) six times during the year and the maximum gap between any two meetings did not exceed the limit of 120 days as prescribed under the provisions of the Companies Act, 2013 and Rules made thereunder and the Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

Further, the Company has constituted various Board Committees as required under various Acts/Regulations/Guidelines applicable on the Company to improve the Board efficiency, to support in decision making and to promote best Corporate Governance practices within the Company. The Committee(s) meetings were held as and when required for fulfillment of its roles during the year. The details of these Board and various Committee meetings along with details of attendance of each director/member is described in the Corporate Governance section forming part as **Annexure-E** of this Report.

16 CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is deeply rooted in Namdev Finvest's business philosophy. The Company has a sense of responsibility towards utilising its existing resources and knowledge to not only in making profits but also to solve social and environmental issues.

As an integral part of the Company's commitment to good corporate citizenship and in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, The Company has duly constituted Corporate Social Responsibility (CSR) Committee which defines the scope of the CSR Projects for the Company and its implementation as per Board approved CSR policy. The terms of reference of CSR Committee have been disclosed in the Corporate Governance section forming part as **Annexure-E** of this Report and 'Annual Report on CSR activities' in the format prescribed under Annexure II of the said Rules and CSR Policy of the Company is forming part as **Annexure-A** of this report. The policy is also been hosted on the website of the Company at <https://www.namfin.in/investor/codes-policies>

Further, in accordance with the rule 4 and rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for Financial Year 2025-26.

17 MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company is required to be conducted once in a financial year in the absence of Non-Independent Directors.

During the year under review, a meeting of the Independent Directors of Company was held on 11th February, 2026 which was chaired by Mr. Hemant Kaul and attended by all the Independent Directors of the Company.

18 BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2025-26, the Company held Six (6) Board meetings of the Board of Directors and Three (3) General meetings of the Shareholders of the Company as per Section 173 and Section 96 of the Companies Act, 2013, respectively which is summarized below. The provisions of Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India were adhered to while considering the time gap between two meetings.

(a) The Company had conducted 6 (Six) Board meetings during the financial year under review.

S. No.	Date of Meeting	S. No.	Date of Meeting
1	28 th May, 2025	2	8 th August, 2025
3	11 th November, 2025	4	5 th January, 2026
5	11 th February, 2026	6	31 st March, 2026

NUMBER OF BOARD MEETING ATTENDED BY EACH DIRECTOR

S. No	Name of the Director	Capacity	Meeting of Board		
			Number of Meeting eligible to attend	Number of Meeting attended	%
1.	Mr. Jitendra Tanwar	Managing Director and Chief Executive Officer	6	6	100.00%
2.	Mrs. Latika Tanwar	Director	6	5	83.33%
3.	Mr. Hayagreeva Ravikumar Puranam	Independent Director	6	5	83.33%
4.	Mr. Hemant Kaul	Independent Director	6	6	100.00%
5.	Mr. Aditya Bhandari*	Nominee Director representing Incofin India Progress Fund (Investor)	0	0	100.00%
6.	Mr. Siva Chidambaram Vadivel Alagan**	Nominee Director representing Maj Invest Financial Inclusion Fund III K/S (Investor)	1	0	0.00%

*Mr. Aditya Bhandari has ceased to be a Director of the Company w.e.f. 12th April, 2025.

**Mr. Siva Chidambaram Vadivel Alagan was appointed as Nominee Director as on 11th November, 2025 and has ceased to act as Nominee Director on 5th January, 2026.

(b) Your Company has Conducted (3) Three General Meetings (Meeting of the shareholders of the Company) during the financial year under review:

Type of meeting	EGM	AGM	EGM
Date of meeting	7 th April, 2025	29 th September, 2025	30 th January, 2026

19 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Pursuant to the clarification dated 13th February, 2015 issued by the Ministry of Corporate Affairs and in accordance with Section 186 of the Companies Act, 2013 read with rule 11(2) of the Companies (Meetings of the board and Its powers) Rules, 2014, requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security is not applicable on Non-Banking Financial Company.

20 PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions entered during the Financial Year 2025-26 were conducted on an Arm's length basis and were in the ordinary course of business.

The Particulars of contracts or arrangement with the related parties as referred to in sub-section (i) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2, which forms part of this report as **Annexure-B**. Additionally, all the Related Parties Transactions as required under AS-18 are reported in the Notes to financial statement.

21 RBI GUIDELINES

The Company continues to comply with the applicable regulations and guidelines of the Reserve Bank of India ("RBI") as they pertain to a Non-Banking Financial Company Non-Deposit Taking Company (NBFCs). As a prudent practice, your Company makes accelerated provisioning beyond the requirements set by the RBI for NBFCs, in form of Impairment Loss Allowances under ECL Framework.

On 28th November, 2025, the Reserve Bank of India introduced a major overhaul of its regulatory framework through consolidated Master Directions. Being a NBFC, your Company is majorly governed by the guidelines mentioned under Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 which is further sub divided into following Directions and Guidelines.

- a) Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025”;
- b) Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025;
- c) Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025;
- d) Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025
- e) Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025
- f) Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
- g) Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025
- h) Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025
- i) Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025
- j) Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025
- k) Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025
- l) Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025
- m) Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025
- n) Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025
- o) Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025

During the year, there were no instances of fraud committed by the Company, nor were there any material frauds perpetrated on the Company by its officers or employees. Additionally, Thirty-three (33) fraud cases have been reported to the RBI in accordance with the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated 15th July, 2024, as amended from time to time.

Further note that out of Thirty-three (33) cases, six (6) fraud cases have been closed as on 31st March, 2026.

22 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

There were no qualifications, reservations or adverse remarks made by the Auditors in their Auditor’s Report. The Notes on financial statements are self-explanatory and needs no further explanation.

The provisions relating to submission of the Secretarial Audit Report are applicable to the Company. Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Naredi Vinod & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2025-26. Their report in Form MR-3 for the financial year ended 31st March, 2026 forms part of this report as **Annexure-C**. The Secretarial Auditor’s report does not contain any qualification, reservation, adverse remark, disclaimer or observations.

23 ANNUAL RETURN

In accordance with the provisions of section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return is not required to be furnished. A copy of the Annual Return shall be available on the Company’s website: <https://www.namfin.in/investor/annual-reports> simultaneously with the filing of e-Form MGT-7.

24 DIRECTOR’S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the companythe Company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company did not have any Subsidiary/Material Subsidiary/Joint Venture/Associate Companies during the year under review. Hence the details of this clause are not applicable to the Company.

26 DEPOSITS

Being a non-deposit taking Non-Banking Financial Company, your Company has not accepted any public deposits as defined under the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025 and provisions of the Companies Act, 2013. Furthermore, the Company will not accept any deposit from the public without obtaining prior approval of the RBI. Consequently, the disclosure requirements under Chapter V of the Companies Act, 2013, are not applicable.

27 DIRECTORS AND KEY MANAGERIAL PERSONNEL(S) (KMPs)

a. Change in the Directors

The changes in the Directors or Key Managerial Personnels (KMPs) during the year under review are as follows.

Mr. Aditya Bhandari has resigned from the post of Nominee Director of the Company w.e.f. 12th April, 2025.

Further, Mr. Siva Chidambaram Vadivel Alagan was appointed as a Nominee Director representing Maj Invest Financial Inclusion Fund III K/S (Investor) on the Board of the Company on 11th November, 2025 and further resigned from the post on 5th January, 2026.

Additionally, none of the Directors of the Company are disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

The Directors of the Company as on 31st March, 2026 are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Jitendra Tanwar	Managing Director & CEO
2.	Mrs. Latika Tanwar	Director
3.	Mr. Hayagreeva Ravikumar Puranam	Independent Director
4.	Mr. Hemant Kaul	Independent Director

b. Key Managerial Personnel(s) (KMPs)

During the year under review, there were no changes in the Key Managerial Personnel(s) of the Company.

The Key Managerial Personnel(s) of the Company as on 31st March, 2026 are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Jitendra Tanwar	Managing Director & CEO
2.	Ms. Sakshi Sharma	Company Secretary & Compliance Officer
3.	Mr. Vinod Sharma	Chief Financial Officer

28 DIRECTOR LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Latika Tanwar (DIN: 05349214), Director of the Company is liable to retire by rotation at the ensuing 30th AGM. Based on the recommendation of the NRC, the Board recommends her re-appointment. Details of re-appointment of the aforesaid Director are provided in the notice convening the 30th AGM.

29 DECLARATION OF INDEPENDENT DIRECTORS

In accordance with the provisions of section 149(7) read with rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Independent Directors have submitted the declaration of independence, confirming that they meet the criteria of independence. Further, the Independent Directors have complied with the Code applicable for Independent Directors as stipulated under Schedule IV of the Companies Act, 2013 and have registered their name in the data bank of Independent Directors, paid the relevant fees and have also passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA). Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board all the Independent Directors possesses requisite knowledge, experience, expertise and integrity.

30 STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provision, M/s. B R Maheswari & Co. LLP, Chartered Accountants, (Firm Registration No. 001035N/N50050) were appointed as Statutory Auditors of the Company pursuant to the shareholders' resolution dated 26th September, 2023, to hold office for a term of three years, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor".

Further, pursuant to the RBI guidelines prescribing a maximum continuous tenure of three years for a single audit firm, M/s. B R Maheswari & Co LLP is not eligible to continue as the Statutory Auditors of the Company. Accordingly, in compliance with the aforesaid regulatory requirements, M/s. B R Maheswari & Co LLP has tendered their resignation as the Statutory Auditors of the Company.

Furthermore, to fill the casual vacancy arising in the office of the Statutory Auditors and in accordance with the RBI guidelines, the Board of Directors and members of the Company in their respective meetings, has approved the appointment of M/s. Toshniwal & Associates (Firm Registration No. 000546N), Chartered Accountants, as the Statutory Auditors of the Company, to hold office until the conclusion of the ensuing Annual General Meeting.

The Board of Directors of the Company, subject to the approval of the shareholders at the ensuing general meeting, has approved the re- appointment of M/s. Toshniwal & Associates (Firm Registration No. 000546N), Chartered Accountants, as the Statutory Auditors of the Company for the financial years 2026-27 and 2027-28.

31 RISK MANAGEMENT POLICY

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Ethics" aimed at enhancing governance practices across the Company's activities. The Management of NBFCs bases its business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy.

NBFCs are exposed to several major risks in the course of their business including credit risk, interest rate risk, equity price risk, liquidity risk and operational risk. Therefore, it is crucial for NBFCs to implement an effective risk management policy that addresses these various business risks.

Risk management policy and processes enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and to capitalise on opportunities.

The Company has a duly constituted Risk Management Committee that assists the Board in overseeing the Company's management of key risks. This includes the guidelines, policies, and processes for monitoring and mitigating such risks within the overall business risk management framework.

32 INTERNAL AUDITOR & THEIR REPORT

As a part of its efforts to evaluate the effectiveness of the internal control systems, pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, Ms. Manisha Sharma, Chartered Accountant, acted as an Internal Auditor of the Company. She conducted an internal audit of various functions and activities of the Company, based on the scope, functioning, periodicity and methodology mutually decided by the Board and the Internal Auditor. There are no qualifications or adverse remarks in the Internal Auditors' Report that require any clarification or explanation. Furthermore, the Board, in its meeting held on 28th May, 2025, approved the appointment of Ms. Manisha Sharma, Chartered Accountant, as the Internal Auditor of the Company to carry out the internal audit for the financial year 2025-2026.

33 REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported any instances of fraud committed against the Company by its officers or employees, under Section 143 (12) of the Companies Act, 2013.

34 STATEMENT ON COMPLIANCE OF SECRETARIAL STANDARDS

Your directors confirm that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards. These systems are adequate and operate effectively. The Company has duly complied with the applicable Secretarial Standards, namely SS-1 and SS-2, which relate to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

35 DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year under review, the Company has neither made any applications nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016. Therefore, the provisions of the Insolvency and Bankruptcy Code are not applicable to the Company.

36 COST AUDIT

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly, the Company is not required to maintain such cost accounts and records, and the provisions relating to cost audit are also not applicable.

37 SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company on recommendation of the Audit Committee, has re-appointed M/s Naredi Vinod & Associates, Practicing

Company Secretaries, to undertake the secretarial audit of the Company for the financial year 2025-26, considering the satisfactory performance of the Secretarial Auditor in past years. The secretarial audit report for FY 2025-26 as issued by Secretarial Auditor in the prescribed form MR-3 is annexed herewith, which forms part of this Board's report and marked as **Annexure-C**. There is no qualification, reservation or adverse remark or disclaimer made by Secretarial Auditors in their report.

38 INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to Financial Statements. Internal control systems comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilisation of resources, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

39 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

During the period under review there were no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

40 ALTERATION IN MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Memorandum of Association (MOA) of the Company was altered on 30th January, 2026 in the Extra Ordinary General Meeting, pursuant to change in the Status of the Company from a Private Limited Company to a Public Company.

41 ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

- The Articles of Association of the Company be and are hereby altered by way of special resolution on the EOGM held on 7th April, 2025.
- The Articles of Association of the Company be and are hereby altered by way of special resolution on the EOGM held on 30th January, 2026.

42 CORPORATE GOVERNANCE

The Company has been practicing the principle of good Corporate Governance over the years. Corporate Governance is about commitment to values, ethical business conduct and considering all stakeholder's interest in the conduct of its business. Corporate Governance reflects core values around the principles and ideals based on independence, transparency, accountability, responsibility, compliance, ethics and trust. The report on corporate governance forms an integral part of this Board's report as **Annexure-E**.

43 SHARES AND SHARE CAPITAL

Particulars	As on 1 st April, 2025	Addition	As on 31 st March, 2026
Authorised Share Capital	₹65,00,00,000/-	NIL	₹65,00,00,000/-
Equity	₹46,00,00,000/-	NIL	₹46,00,00,000/-
Preference	₹19,00,00,000/-	NIL	₹19,00,00,000/-
Issued and Subscribed Share Capital	As on 1 st April, 2025	Addition	As on 31 st March, 2026
Equity	₹31,75,32,910/-	₹7,67,510/-	₹31,83,00,420/-
Preference	₹12,18,57,830/-	NIL	₹12,18,57,830/-
Paid up Share Capital	As on 1 st April, 2025	Addition	As on 31 st March, 2026
Equity	₹28,45,81,990/-	₹1,29,06,610/-	₹29,74,88,600/-
Preference	₹12,18,57,830/-	NIL	₹12,18,57,830/-

As on 31st March, 2026, all the securities of the Company are in Demat Form.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company grants share-based benefits to its eligible employees with a view to attract and retain talent, align individual performance with the Company's objectives and promoting increased participation by them in the growth of the Company.

In terms of approved plans, the employees are granted options as part of the Annual Performance Review of their performance and to hire the best talent. Further, several factors including scale, designation, performance, grades, period of service, criticality of role & their contribution are taken into consideration for decision on number of ESOPs to be granted to the employees.

Grant wise details of options vested, exercised, lapsed, and forfeited are provided in the notes to the financial statements.

Below are the ESOP plans under scheme of the Company:

• EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

Further the details regarding the ESOPs as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 [till 31st March, 2026]

Sr. No.	Particulars	ESOP 2022	Total
1	No. of options granted	14,37,863	14,37,863
2	No. of options vested	4,03,366	4,03,366
3	No. of options exercised	85,907	85,907
4	Total number of shares arising as a result of exercise of option	85,907	85,907
5	No. of options lapsed	3,06,477	3,06,477
6	Exercise price per option (in ₹)	61, 97 & 106	-
7	Variation of terms of options	As per ESOP Plan 2022	-
8	Money realised by exercise of options	53,53,727	53,53,727
9	Total number of options in force	10,45,479	10,45,479
10	Employee wise details of options granted to KMPs: (Mr. Vinod Sharma, Chief Financial Officer)	60,227	60,227
11	Employee wise details of options granted to KMPs: (Ms. Sakshi Sharma, Company Secretary & Compliance Officer)	30,000	30,000

e. ISSUANCE AND REDEMPTION OF NON-CONVERTIBLE SECURITIES

I. During the financial year 2025-26, the Company has issued following Non-Convertible Debentures on Private Placement Basis, as follows: -

S. No.	ISIN	Date of Allotment	No. of Securities	Nominal Value	Paid up Value	Type of Securities	Physical/ Demat
1.	INE0IX207239	21 st July, 2025	2200	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
2.	INE0IX207247	29 th July, 2025	5322	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
3.	INE0IX207254	30 th September, 2025	3000	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
4.	INE0IX207254	27 th November, 2025	3500	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
5.	INE0IX207262	11 th December, 2025	18000	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT

II. During the financial year 2025-26, the Company has redeemed following Non-Convertible Debentures:

S. No.	ISIN	Date of Allotment	No. of Securities	Nominal Value	Paid up Value	Type of Securities	Physical/ Demat	Date of Maturity/ Redemption
1.	INE0IX207031	30 th December, 2021	200	10,00,000	10,00,000	Non-Convertible Debentures	DEMAT	30 th June, 2025
2.	INE0IX207106	28 th September, 2022	1,500	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT	31 st July, 2025
3.	INE0IX207122	30 th June, 2023	17,802	25,000	25,000	Non-Convertible Debentures	DEMAT	8 th May, 2025
4.	INE0IX207155	21 st March, 2024	1,000	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT	31 st July 2025

f. OTHER ISSUANCE & ALLOTMENT

The Company has issued and allotted Securities during the Financial Year 2025-26. The details of the Issuance and Allotment are provided in **Annexure -D** to this Report.

g. TRANSFER OF SHARES

All the shares of the Company are held in dematerialised form, and all share transfers are processed through the Registrar and Share Transfer Agent.

44 OPERATIONAL HIGHLIGHTS

a. Disbursement

The Company offers a wide range of MSME Loan, Two-Wheeler Loan, Auto Loan, Solar Loan and EV Loan. Disbursement in FY 2025-26 aggregated to ₹81,355.81 Lakhs as compared to ₹65,725.16 Lakhs in FY 2024-25.

b. Assets under Management (AUM)

The AUM of the Company stood at ₹1,74,759.79 Lakhs as of 31st March, 2026, compared to ₹1,41,715.33 Lakhs as of 31st March, 2025.

c. Performance review

The Company is emerging as the leading Financing Solutions provider and a one-step for customer providing a suite of financing and leasing solutions across varied assets. The Company aspires to scale up the business through strategic Initiatives and leveraging a strong foothold in the MSME loan.

The MSME Loan Business is committed to being a complete financial solutions partner to its customers, through high quality service and innovative products, which provide value to its customers.

Going forward, The Company plans to grow its MSME business as well as a continued focus on Commercial Vehicle, Light Commercial Vehicle and Two-Wheeler Loans. Additionally, it continues to focus on high NIM (Net Interest Margin) products, increase customer acquisition, balancing its product mix, ramping up free based Income, optimising operating costs and improving collection efficiency for further enhancing its profitability. The Company also plans to leverage analytics capabilities to explore opportunities in the market and offer unique products and solutions to new as well as existing customers. There are plans to automate several processes to ensure Quick Turnaround While fulfilling our mission of Financial Inclusion; your Company has also built a deep knowledge of customers with micro-data points ranging from income, payment behaviors, socio-economic status and other indirect data. The Company is successfully mining this data by building a powerful analytics models extended through digital platforms for customer acquisition, collections, NPA management, customer engagement, forecasting business trend, etc. During the year, your Company further expanded its geographical presence by reaching out to untapped villages and increased its footprints by opening new branches and making It more accessible to its customers. The company's total income has increased to ₹38526.01 Lakhs as compared to ₹33137.72 Lakhs in previous financial year. Judicious pricing decisions coupled with alterations in the product mix designed to provide the optimum risk benefit led to Increase in yields during Financial Year 2025-26.

45 SECURITISATION/ASSIGNMENT

During the year, the Company did not assign any loan portfolio under Direct Assignment route.

46 DEBT TO EQUITY RATIO (LEVERAGE RATIO)

As on 31st March, 2026, the debt and equity ratio of the Company stood at 3.24 compared to 3.06 as of 31st March, 2025. The leverage ratio for an applicable NBFC (except NBFC-MFI and NBFC-IFCs) should not exceed 7 at any point in time, and our leverage ratio is in a better position.

47 CAPITAL ADEQUACY

Following the allotment of Shares, the paid-up share capital of the Company has Increased from ₹4,064.39 Lakhs to ₹4,193 Lakhs as on 31st March, 2026. As a result of increased net worth, your Company maintained its Capital to Risk Weighted Assets (CRAR) at 29.39% as on 31st March, 2026, well above the minimum requirement of 15.00% CRAR prescribed by the Reserve Bank of India.

48 HUMAN RESOURCES

Your Company continues to be employee centric, focusing on their growth and the dissemination of knowledge to build and mature next level leadership. Additionally, necessary help and support are extended in case of emergencies and on special occasions.

The Company had 1597 employees on rolls of the Company as of 31st March, 2026, compared to 1630 as of 31st March, 2025.

49 NETWORK EXPANSION (BRANCHES)

Your Company further expanded its geographical presence by reaching out to various areas of the country and increased its footprint by opening new branches and making its presence across the Country and total network of 131 branches as on 31st March, 2026 as compare to 127 branches as on 31st March, 2025.

50 LISTING OF SECURITIES

During the year, the Company has raised Non-Convertible Debentures through private placement which are listed on Wholesale Debt Market at BSE Limited, whereas the equity shares of the Company are not listed on any Stock Exchange.

51 PARTICULARS OF RBI COMPLIANCES

Your Company has complied with all the rules and procedures as prescribed in a Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 and any other applicable circulars, guidelines & notifications, as issued/ amended from time to time by Reserve Bank of India.

52 VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company's Vigil Mechanism/Whistle Blower Policy ("Whistle Blower Policy") provides a mechanism under which an employee/director of the Company may report unethical behavior, suspected or actual fraud, violation of code of conduct and personnel policies of the Company. The Vigil Mechanism ensures standards of professionalism, honesty, integrity, ethical behavior and also provides adequate safeguards against the victimisation of employees who avail the mechanism. It allows them to share their input or raise their concerns through the process mentioned in the policy.

This Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. In accordance with the provisions of Section 177(9) of the Companies Act, 2013.

The Company has taken adequate measures to protect the directors and employees of the Company against unethical behavior, actual or suspected fraud. The Company creates awareness about whistle blower mechanism while circulating mails through Human resource department and, by providing training during induction program and annual review meeting.

During the year, neither any whistle blower event was reported, nor any personnel has been denied access to the chairperson of the Audit Committee. Your Company also ensures that the vigil mechanism established in the Company is functioning very well and has been posted on the website of the Company and can be accessed at <https://www.namfin.in/investor/codes-policies>

53 DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Your Company hereby discloses that there are no shares in the demat suspense account or unclaimed suspense account.

54 DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

The Company has established proper control systems to ensure compliance with the provisions of all the applicable provisions of Companies Act, 2013 ("Act") along with applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as notified/amended from time to time in respect of meetings of the board of directors and general meetings held during the year. The Company was totally in compliance with the applicable standards and other requirements of the Act.

55 EVALUATION OF THE DIRECTORS, CHAIRPERSON, BOARD AND COMMITTEES

Pursuant to the provisions of Section 149(8) read with Schedule IV, Section 178(2), Section 134(3) (p) of the Companies Act, 2013, the performance of Board, Committees, Chairperson and individual Directors was evaluated on the basis of the criteria specified by the Nomination and Remuneration Committee, with an aim to improve the effectiveness and efficiency of the Board and Committees. The detailed manner in which the evaluation has been carried out has been explained in policy on evaluation of performance of directors and the Board which is part of Nomination & Remuneration Policy and same is also available on the Company website at <https://www.namfin.in/investor/codes-policies>. During the year under review, the Board conducted the performance evaluation and based on the performance evaluation criteria, the performances were found satisfactorily, and all Directors rated between Good and Excellent to the performance of each Director (except himself/herself), Board Committees, Chairperson and Board as whole.

a. SELECTION PROCESS

In pursuance to the "Fit and Proper" policy adopted by the Company as per the Reserve Bank of India's (RBI) Master Directions, the Company obtained the 'Fit and Proper' declarations from all the Directors for their respective appointment/re-appointment. The selection and appointment of Directors of the

Company is done in accordance with the relevant provisions of the Companies Act, 2013 read with rules made thereunder and the master directions/guidelines issued by the RBI.

Based on the recommendation of the Nomination and Remuneration Committee, the Board constantly reviews its composition, inclusion and remuneration related matters.

The criteria of appointment of Directors/KMPs/SMPs have been provided in the Nomination and Remuneration Policy of the Company which can be accessed at www.namfin.in/investor/codes-policies

56 MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of the Annual Report. The report discusses in detail the overall industry situation, economic developments, sector wise performance, outlook, risks & concerns, material developments and state of Company's affairs, etc.

57 ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Your Company has adopted a Board-approved Anti-Bribery and Anti-Corruption Policy ("Policy") that provides guidance to all employees, directors, and associated persons to ensure compliance with applicable anti-bribery and anti-corruption laws, rules, and regulations. The Company follows a zero tolerance approach toward bribery, corruption, and any improper practices, and is committed to conducting its business with professionalism, fairness, integrity, and ethical standards. The said policy is disclosed on the website of the Company at <https://www.namfin.in/investor/codes-policies>

Additionally, the Company conducts regular training programmes to raise employee awareness about corrupt practices, Know Your Customer (KYC) and Anti-Money Laundering (AML) norms as prescribed by the RBI, and the mandatory requirements of the Company's Code of Conduct.

58 GRIEVANCE REDRESSAL MECHANISM FOR STAKEHOLDERS

The Company has a well-developed grievance mechanism maintained for various stakeholders such as customers, employees, investors, communities, etc. as defined in the Grievance Redressal Policy ("Policy") of the Company. The said policy is disclosed on the website of the Company at <https://www.namfin.in/investor/codes-policies>

59 ESG COMMITMENTS AND REPORTING

The Company has integrated sustainability and Environmental, Social, and Governance (ESG) considerations across its business operations. Our actions are aligned in a manner that addresses the specific needs and requirements of our stakeholders through the lens of ESG, which is a cornerstone of our business.

While the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate a Business Responsibility & Sustainability Report only for the top 1,000 listed entities by market capitalisation. Further, being a debt listed Company, this requirement does not apply to us. However, the Company is committed to ESG as a social and corporate responsibility and ensures compliance in both letter and spirit.

All sustainability initiatives, ESG-related risks, and associated disclosures/reports for the financial year ended 31st March, 2026, were reviewed and approved by the Board.

In line with our commitment to transparency and stakeholder engagement, details of the Company's sustainability performance and ESG initiatives can be accessed at <https://www.namfin.in/investor/esg>

60 CODE OF CONDUCT AND ETHICS

The Company has adopted the Code of Conduct and Ethics which is applicable to all employees, officers, Directors and third-party service providers of the Company ("Representatives") along with Code of Conduct

for Independent Directors (“Code”). The Code sets forth the guiding principles for orderly & fair conduct by all Representatives. All Board members and managerial personnel’s have affirmed the compliance of the code. The Code is disclosed on the website of the Company at <https://www.namfin.in/investor/codes-policies>

61 AWARDS AND RECOGNITIONS

- District level Bhamashah Award 2025 (Shiksha Shree)
- Emerging Brand Award for Excellence in Branding and Marketing at the Rajasthan Leadership Awards 2025
- NBFC’s Tomorrow- Conclave & DNA Awards 2025
- ET Edge 40 Under 40 North Edition 2025
- Certificate of Recognition by 60_dB. (60_Db impact study-2025)
- USGBC LEED Green Building Certification
- Rating upgraded to A- (stable) by ICRA

62 OTHER DISCLOSURES

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable during the year.

63 ACKNOWLEDGEMENTS

Your directors express their sincere gratitude to the bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also gratefully acknowledge the shareholders for their support and confidence in the Company.

Date: 29th June, 2026

Place: Jaipur

Signature

Name

Designation

DIN No.

Registered Office

Sd/-

Jitendra Tanwar

(Managing Director and CEO)

05149036

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

For and on behalf of the Board of Directors

Namdev Finvest Limited

(Formerly known as Namdev Finvest Private Limited)

Sd/-

Latika Tanwar

(Director)

05349214

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

ANNEXURE-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 (“Act”) and Annexure II of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Corporate social responsibility is deeply rooted in Namdev Finvest’s business philosophy. The Company has a sense of responsibility towards utilising its existing resources and knowledge to not only makes profits but also to solve social and environmental issues. The Company commits itself to contribute to society, discharging its corporate social responsibilities through initiatives that have a positive impact on society, especially the community in the neighborhood of its operations by improving the quality of life of the people, promoting inclusive growth, and environmental sustainability.

As an integral part of the Company’s commitment to good corporate citizenship, the Company believes in actively assisting in the improvement of the quality of life of people in the communities. The Company desires to make enduring contributions to social development as a valued and trusted member of society by enriching people’s lives and making social contributions. The Company tries to ensure economic growth with ecological and social responsibility.

The Focus Areas (undertaken/proposed to be undertaken) under the CSR Policy of your Company are as follows:

- Eradicating hunger, poverty, and malnutrition, promoting healthcare including preventive healthcare and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Promoting education including special education and employment-enhancing vocational skills especially among children, women, elderly, and differently-abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers, and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air, and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art, and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- Training to promote rural sports, nationally recognised sports, Paralympics sports, and Olympic sports;
- Contribution to the Prime Minister’s National Relief Fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central government for socio-economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities, and women;
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
 - Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy

(AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)

(x) Rural Development Projects;

(xi) Slum area development;

Explanation: For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

(xii) Disaster management, including relief, rehabilitation, and reconstruction activities.

(xiii) Such other matters as may have prescribed by the Central Government.

The above list is illustrative and not exhaustive.

2. THE COMPOSITION OF THE CSR COMMITTEE.

The CSR Committee of the Company comprises of following Members:

S. No	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hayagreeva Ravikumar Puranam	Independent Director as Chairman of the Committee	3	3
2	Mrs. Latika Tanwar	Director as a Member of the Committee	3	3
3	Mr. Jitendra Tanwar	Managing Director & Chief Executive Officer as a Member of the Committee	3	3
4	Mr. Karan Gala	Investor Nominee as a Member of the Committee	3	1

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

(a) **Composition of CSR Committee:** <https://www.namfin.in/media-center/csr>

(b) **CSR Policy:** <https://www.namfin.in/investor/codes-policies>

(c) **CSR projects:** <https://www.namfin.in/media-center/csr>

4. EXECUTIVE SUMMARY ALONG WITH WEB LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 IF APPLICABLE: Not Applicable

5. DETAILS OF CSR OBLIGATIONS:

Sr. No	Particulars	Amount (₹)
a	Average net profit of the Company as per sub-section (5) of section 135	3,70,51,159.33
	Net Profit of the Company before Tax	Amount (in ₹)
	FY 2022-2023	16,63,63,175.00
	FY 2023-2024	36,41,13,205.00
	FY 2024-2025	58,10,58,400.00
	Total Amount	1,11,15,34,780.00
b	Two percent of average net profit of the Company as per sub-section (5) of section 135 as below	74,10,231.86
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
d*	Amount required to be set-off for the financial year, if any	0.00
e	Total CSR obligation for the financial year [(b) + (c) - (d)]	74,10,231.86

d* (i) Amount required to be set-off for the financial year as under as per Form CSR -2:

Financial Year	Opening Balance	Amount Required to Be Spent	Amount Spent During the Year	Excess Amount	Balance Not Carried Forward to Next Year	Balance Carried Forward to Next Year as per Form CSR -2
FY 2023-24	17,97,539.41	2,882,721.97	33,18,351.80	4,35,629.83	0.00	22,33,169.24
FY 2024-25	22,33,169.24	45,83,459.14	54,75,751.00	8,92,291.86	6,62,976.43	24,62,484.67
FY 2025-26	24,62,484.67	74,10,231.86	1,56,15,798.00	82,05,566.14	17,97,539.41	88,70,511.40

d* (ii) Amount required to be set-off for the financial year as per Audited Balance Sheet 2025-2026 as under:

Financial Year	Opening Balance	Amount Required To Be Spent	Amount Spent During The Year	Excess Amount	Balance Not Carried Forward To Next Year	Balance Carried Forward to Next Year
FY 2023-24	17,97,539.41	2,882,721.97	33,18,351.80	4,35,629.83	0.00	22,33,169.24
FY 2024-25	22,33,169.24	45,83,459.14	54,75,751.00	8,92,291.86	6,62,976.43	24,62,484.67
FY 2025-26	24,62,484.67	74,10,231.86	1,56,15,798.00	82,05,566.14	17,97,539.41	88,70,511.40

6. CSR EXPENDITURE DURING THE YEAR 2025-2026:

S. No	Particulars	Amount
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹1,56,15,798.00
b.	Amount spent in administrative overheads	Nil
c.	Amount spent on impact assessment, if applicable	Not applicable
d.	Total amount spent for the financial year (6a + 6b + 6c)	₹1,56,15,798.00

a. CSR amount spent or unspent for the Financial Year: ₹

CSR POLICY

Total amount spent for the financial year (Amount in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Sub-Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) Section of 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹1,56,15,798.00	N.A.	N.A.	N.A.	N.A.	N.A.

b. Excess amount for set-off, if any:

S.N.	Particulars	Amount in ₹
(1)	(2)	(3)
i.	Total CSR obligation for the financial year	₹74,10,231.86
ii.	Total amount spent for the financial year	₹1,56,15,798.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹82,05,566.14
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v	Amount available for set-off in succeeding financial years	₹88,70,511.40

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

S.N.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount	Date of Transfer		
								N.A.

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135: Not Applicable

Date: 29th June, 2026

Place: Jaipur

For and on behalf of the Board of Directors

Namdev Finvest Limited

(Formerly known as Namdev Finvest Private Limited)

Signature

Sd/-

Sd/-

Name

Jitendra Tanwar

Latika Tanwar

Designation

(Managing Director and CEO)

(Director)

DIN No.

05149036

05349214

Registered Office

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

1. INTRODUCTION

Namdev Finvest Limited (NFL) formerly known as Namdev Finvest Private Limited is a Non-Banking Financial Company having valid Certificate of Registration with Reserve Bank of India vide registration No. B-10.00260 on 20th August, 2007 under current RBI classification as NBFC – Non-Deposit taking Investment and credit company (“NBFC-ICC”) under Reserve Bank of India (Non-Banking Financial Companies– Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

It is focused on offering finance to MSME, Two-wheelers, Solar panel loan, Electric Vehicle (EV) loan, EV charging station loan and all kind of light commercial vehicles segment.

2. DEFINITIONS

a) “Act” means the Companies Act, 2013.

b) “Corporate Social Responsibility (CSR)” means and includes but is not limited to: -

- Projects or programs relating to activities specified in Schedule VII and other amendments/circulars thereon to the Act; or
- Projects or programs relating to activities undertaken by the Board of Directors of the Company in pursuance of recommendations of the CSR Committee of the Board as per declared CSR policy of the Company subject to the condition that such policy will cover subjects enumerated in Schedule VII and other amendments/circulars thereon of the Act.

c) “CSR Policy” relates to the activities to be undertaken by the Company as specified in Schedule VII and other amendments/circulars thereon to the Act and the expenditure, excluding activities undertaken in pursuance of normal course of business of the Company, if any;

d) “Net profit” means the net profit of the Company as per its annual financial statements prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- any profit arising from any overseas branch or branches, if any, of the Company, whether operated as a separate company or otherwise; and
- any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:

3. CSR VISION STATEMENT AND OBJECTIVE

3.1 Vision Statement

In alignment with the vision of the Company, the Company, as its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community in fulfilment of its role as a Socially Responsible Corporate with environmental concern.

3.2 Objective

The main objectives of CSR Policy are:

- To directly or indirectly take up programmes that benefit the communities in and around the Company’s workplace and results, over a period of time, in enhancing the quality of life and economic well-being of the local populace.
- To generate through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity and as a good Corporate Citizen.
- Ensure commitment at all levels in the organisation, to operate its business in an economically, socially and environmentally sustainable manner, while recognising the interest of all its stakeholders.

4. EXPENDITURE

In every financial year, the Company shall, with the recommendation of its CSR Committee and approval of its Board of Directors, make a budgetary allocation for CSR and Sustainability activities/projects for the year. The budgetary allocation will be at least two percent of the average net profits of the Company made during the three immediately preceding financial years. The Company shall give preference to the local area(s) around it where it operates, for spending the amount earmarked for CSR activities.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but does not include any expenditure on an item not in conformity or not in line with activities covered under the purview of Schedule VII to the Act. The surplus arising out of the CSR projects or programs or activities shall not form part of the business profits of the Company.

5. CSR ACTIVITY AREAS/SCOPE

5.1 The CSR activities shall be undertaken by the Company, as per its stated CSR Policy, as projects or programs or activities (either new or ongoing), excluding the activities undertaken in pursuance of its normal course of business.

5.2 The Company may join hands and the resources for undertaking CSR activities with its holding company, other subsidiaries of holding company, or with any other Company or with any Civil Society Organisations or Government bodies or registered trusts or registered society or Section 8 companies, etc. or otherwise:

Provided that-

- if such trust, society or company or other entities is not established by the Company or its holding or subsidiary or associate company, it shall have an established track record of at least three years in undertaking similar programs or projects;
- The Company has specified the project or programmes to be undertaken through these entities, the modalities of utilisation of funds on such projects and programs and the monitoring and reporting mechanism.

5.3 The Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with the CSR Rules.

5.4 CSR projects or programs or activities undertaken in India only shall amount to expenditure towards CSR activities. The CSR projects or programmes or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act.

5.5 Contribution of any amount directly or indirectly to any political party under Section 182 of the Act, shall not be considered as CSR activity.

5.6 As per the Schedule VII read with Section 135 of the Companies Act, 2013, the following activities would be allowed as a part of CSR activities by the Company:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their dependents;
- Training to promote rural sports, nationally recognised sports, para Olympic sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
 - Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

X. Rural development projects;

XI. Slum Area Development;

Explanation: For the purposes of this item, the term 'sum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

XII. Disaster management, including relief, rehabilitation and reconstruction activities.

XIII. Such other matters as may have prescribed by the Central Government.

The above list is illustrative and not exhaustive

6. ROLE OF THE BOARD AND CSR COMMITTEE

6.1 Role of the CSR Committee

In pursuance to Section 135 of the Act, the Company shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. In case of companies where appointment of an independent director is not mandatory shall form the CSR Committee without such independent director.

The CSR Committee of the Company shall comprise of the following Directors:

a)	Mr. Hayagreeva Ravikumar Puranam	Chairperson
b)	Mr. Jitendra Tanwar	Member
c)	Mrs. Latika Tanwar	Member
d)	Mr. Karan Gala	Member

The Corporate Social Responsibility Committee shall:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above; and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

6.2 Annual Action Plan:

The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company;

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

6.3 Quorum

As maybe decided by the Board of Directors.

6.4 Role of the Board The Board shall:

- After taking into account the recommendations made by the CSR Committee, approve the Corporate Social Responsibility Policy for the Company and disclose contents of such Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed;
- Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the Company;
- Ensure that the Company spends, in every financial year, at least two percent of its average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy, provided that the Company shall give preference to the local area/s around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.
- If the Company fails to spend such amount, the Board shall, in its report made under clause (o) of Sub-Section (3) of Section 134 of the Companies Act, 2013, specify the reasons for not spending the amount.

7. REPORTING AND DISCLOSURE

a. Annual Reporting

The Board's Report of the Company for the financial year commencing from 1st day of April, 2020 shall include an annual report on CSR containing particulars as specified in the Annexure to the CSR Rules, 2014 (annexed herewith).

b. Company's Website

The Board of Directors of the Company shall, after taking into account the recommendations of CSR Committee, approve its CSR Policy and disclose contents of such Policy in its report and the same shall be displayed on the Company's website, if any, as per the particulars specified in the Annexure to the CSR Rules, 2014.

8. REVIEW

The Company's CEO, CFO and CCO have been entrusted with the responsibility of enforcement of this policy. They are hereby given absolute power to jointly or severally, make necessary changes, amendments or additions or removals for the operational aspects of the policy within the overall spirit and guidance from time to time for reasons like technology or process upgradation, regulatory changes, etc.

9. VALIDITY

The Policy shall be valid till next review by Committee members and/or Board of Directors, as applicable.

ANNEXURE-B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: -----N.A. -----

- Name(s) of the related party and nature of relationship;
- Nature of contracts/arrangements/transactions;
- Duration of the contracts/arrangements/transactions;
- Salient terms of the contracts or arrangements or transactions including the value, if any;
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board;
- Amount paid as advances, if any;
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

(₹ In Lakhs)					
Name (s) of the related party and nature of Relationship	Nature of contracts/ arrangements:	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
JITENDRA TANWAR -MANAGING DIRECTOR	Purchase of Fixed/Other Assets	FY 2025-26	4.70		-
LATIKA TANWAR-DIRECTOR	Purchase of Fixed/Other Assets	FY 2025-26	1.70		-
JITENDRA TANWAR -MANAGING DIRECTOR	Rent Expenses	FY 2025-26	17.99	8 th August, 2025	-
LATIKA TANWAR-DIRECTOR	Rent Expenses	FY 2025-26	19.75	8 th August, 2025	-
JITENDRA TANWAR -MANAGING DIRECTOR	Salary	FY 2025-26	374.86	8 th August, 2025	-
LATIKA TANWAR-DIRECTOR	Salary	FY 2025-26	248.59	8 th August, 2025	-
VINOD SHARMA- CHIEF FINANCIAL OFFICER	Salary	FY 2025-26	21.62	8 th August, 2025	-
SAKSHI SHARMA- COMPANY SECRETARY	Salary	FY 2025-26	19.90	8 th August, 2025	-

(₹ In Lakhs)

Name (s) of the related party and nature of Relationship	Nature of contracts/ arrangements:	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
DINESH TANWAR-RELATIVE OF KMP	Salary	FY 2025-26	38.21	8 th August, 2025	-
DEVAKI DEVI- RELATIVE OF KMP	Salary	FY 2025-26	18.21	8 th August, 2025	-

Date: 29th June, 2026

Place: Jaipur

Signature

Name

Designation

DIN No.

Registered Office

Sd/-

Jitendra Tanwar

(Managing Director and CEO)

05149036

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

For and on behalf of the Board of Directors

Namdev Finvest Limited

(Formerly known as Namdev Finvest Private Limited)

Sd/-

Latika Tanwar

(Director)

05349214

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

ANNEXURE-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Namdev Finvest Limited

(Formerly known as Namdev Finvest Private Limited),

Namdev House, Plot No. 21

Neer Sagar-A, Bhankrota, Jaipur, Rajasthan-302026

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Namdev Finvest Limited (Formerly Known as Namdev Finvest Private Limited) (hereinafter called “the Company”) for the financial year ended on March 2026. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, registers, records, papers, minutes books, forms and returns filed and records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the ‘Act’) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit Period)
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable.
6. As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
 - a) The Reserve Bank of India Act, 1934 read with all applicable guidelines circulars, notifications, etc;
 - b) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024;
 - c) Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025;
 - d) Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025”;
 - e) Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025;
 - f) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs);
 - g) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices;
 - h) Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025;
 - i) Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025
 - j) Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025
 - k) Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
 - l) Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025
 - m) Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025
 - n) Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025
 - o) Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 and
 - p) Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with Stock exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above Further, the Company has also maintained Structured Digital Database (“SDD”) in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that:-

1. During the audit period, the Company was converted from a Private Limited Company to a Public Limited Company and consequently its name was changed from Namdev Finvest Private Limited to Namdev Finvest Limited. The Company has complied with the provisions of the Companies Act, 2013 and other applicable provisions. Necessary resolutions were duly passed, forms were filed with the Registrar of Companies and a fresh Certificate of Incorporation consequent upon conversion was obtained.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

4. During the audit period of the Company, there were changes occurred in the Directors/KMP which details are mentioned below:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
01	Mr. Aditya Bhandari	Nominee Director representing Incofin India Progress Fund (Investor)	26 th November, 2021	12 th April, 2025
02	Mr. Siva Chidambaram vadivel Alagen	Nominee Director, representing Maj Invest Financial Inclusion Fund III K/S (Investor)	11 th November, 2025	5 th January, 2026

5. Majority decision was taken unanimous by Board and dissenting views of the Members are captured and recorded as part of the minutes.
6. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following Issues and Allotments of shares:

i. Details of issue of nonconvertible debenture as per Section 42 & 71 of the Companies Act 2013 during the Financial Year 2025-26 are as under

S. No.	Nature of issuance (Bonus/Rights/ Public Offer/ Partly Paid/Private Placement)	Date of Issuance	No. of Securities	Face Value Per Security	Agreegate Nominal Value	Type of Securities	Physical/ Demat
1.	PRIVATE PLACEMENT	24 th June, 2025	5332	100000	53.32 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT
2.	PRIVATE PLACEMENT	10 th July, 2025	2500	100000	25 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT
3.	PRIVATE PLACEMENT	29 th August, 2025	3500	100000	35 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT
4.	PRIVATE PLACEMENT	19 th November, 2025	3500	100000	35 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT
5.	PRIVATE PLACEMENT	19 th November, 2025	20000	100000	200 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT

ii. Details of Allotment of NCDs/Bonds of the Company during the Financial Year 2025-26 are as under:

ISIN	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
INE0IX207239	2200	21 st July, 2025	1,00,000/-	0.00	22,00,00,000/-
INE0IX207247	5332	29 th July, 2025	1,00,000/-	0.00	53,32,00,000/-

ISIN	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
INE0IX207254	3,000	30 th September, 2025	1,00,000/-	0.00	30,00,00,000/-
INE0IX207254	3,500	27 th November, 2025	1,00,000/-	0.00	35,00,00,000/-
INE0IX207262	18,000	11 th December, 2025	1,00,000/-	0.00	1,80,00,00,000/-

iii. Details of Allotment of fully paid equity of the Company during the Financial Year 2025-26 are as

Nature of allotment (Bonus/Rights/ Public Offer/ Partly Paid/ESOP)	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
ESOP	3,750	11 th April, 2025	10.00/-	51.00/-	2,28,750/-
ESOP	2,386	8 th August, 2025	10.00/-	51.00/-	1,45,546/-
ESOP	3,150	30 th September, 2025	10.00/-	87.00/-	3,05,550/-
ESOP	47,878	30 th September, 2025	10.00/-	51.00/-	29,20,558/-
ESOP	14,587	28 th October, 2025	10.00/-	51.00/-	8,89,807/-
ESOP	5,000	31 st March 2026	10.00/-	51.00/-	3,05,000/-

iv. Details of Allotment of Partly Paid Up Shares of the Company during the Financial Year 2025-26 are as under:

Nature of allotment (Bonus/Rights/ Public Offer/ Partly Paid)	No. of Securities	Date of allotment (i.e Shares/ Call money)	Face value per securities	Amount Paid Up on Partly Paid Equity Shares each	Premium Amount on Partly Paid Equity Shares Each	Total Amount
Partly Paid Up Equity Shares PPS-IV	5,03,923	31 st December, 2025	10/-	8.00/-	104.80/-	5,68,42,514.40
Partly Paid Up Equity Shares PPS-III	10,35,460	31 st December, 2025	10/-	3.40/-	44.54/-	4,96,39,952.40
Partly Paid Up Equity Shares PPS-VI	11,46,788	31 st March, 2026	10/-	4.00/-	83.20/-	9,99,99,913.60

This Report is to be read with our letter of even date which is annexed as Annexure – I and forms an integral part of this Report.

Date: 15th May, 2026

Place: Jaipur

For Naredi Vinod & Associates
Company Secretaries

Sd/-

Vinod Kumar Naredi

Proprietor

Membership No.: FCS 11876

C.P. No.: 7994

Peer Review:2814/2022

UDIN NO: UDIN F011876H000368991

Annexure I to Secretarial Audit Report

To,

The Members

NAMDEV FINVEST LIMITED

(Formerly known as Namdev Finvest Private Limited)

NAMDEV HOUSE, PLOT NO. 21, NEER SAGAR-A,

BHANKROTA, JAIPUR, RAJASTHAN, INDIA, 302026

Our report of even date is to be read with the following clarification and explanation:

- Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company

Date: 15th May, 2026

Place: Jaipur

For Naredi Vinod & Associates
Company Secretaries

Sd/-

Vinod Kumar Naredi

Proprietor

Membership No.: FCS 11876

C.P. No.: 7994

Peer Review:2814/2022

UDIN NO: UDIN F011876H000368991

ANNEXURE -D

OTHER ISSUANCE & ALLOTMENT

i. Details of Issue of nonconvertible debenture as per Section 42 & 71 of the Companies Act 2013 during the Financial Year 2025-26 are as under

S. No.	Nature of issuance (Bonus/Rights/Public Offer/Partly Paid/Private Placement)	Date of Issuance	No. of Securities	Face Value Per Security	Aggregate Nominal Value	Type of Securities	Physical/ Demat
1.	PRIVATE PLACEMENT	24 th June, 2025	5332	100000	53.32 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT
2.	PRIVATE PLACEMENT	10 th July, 2025	2500	100000	25 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT
3.	PRIVATE PLACEMENT	29 th August, 2025	3500	100000	35 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT
4.	PRIVATE PLACEMENT	19 th November, 2025	3500	100000	35 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT
5.	PRIVATE PLACEMENT	19 th November, 2025	20000	100000	200 Crore	LISTED NON CONVERTIBLE DEBENTURES	DEMAT

ii. Details of Allotment of NCDs/Bonds of the Company during the Financial Year 2025-26 are as under:

ISIN	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
INE0IX207239	2,200	21 st July, 2025	1,00,000/-	0.00	22,00,00,000/-
INE0IX207247	5,332	29 th July, 2025	1,00,000/-	0.00	53,32,00,000/-
INE0IX207254	3,000	30 th September, 2025	1,00,000/-	0.00	30,00,00,000/-
INE0IX207254	3,500	27 th November, 2025	1,00,000/-	0.00	35,00,00,000/-
INE0IX207262	18,000	11 th December, 2025	1,00,000/-	0.00	1,80,00,00,000/-

iii. Details of Issue of securities as per Section 42, 55 & Section 62, of the Companies Act 2013 during the Financial Year 2025-26 are as under

Nature of Issue (Bonus/Rights/Public Offer/Private Placement)	No. of Securities	Date of Issue	Face value per securities	Paid Up Value	Premium per securities	Type of securities
NA						

iv. Details of Allotment of fully paid-up equity shares as ESOP and call money on Partly paid shares of the Company during the Financial Year 2025-26 are as under:

Nature of allotment (Bonus/Rights/Public Offer/Partly Paid/ESOP)	No. of Securities	Date of allotment (i.e. Shares/Call Money)	Face value per securities	Premium per securities	Total Amount
ESOP	3,750	11 th April, 2025	10.00/-	51.00/-	2,28,750/-
ESOP	2,386	8 th August, 2025	10.00/-	51.00/-	1,45,546/-
ESOP	47,878	30 th September, 2025	10.00/-	51.00/-	29,20,558/-
ESOP	3,150	30 th September, 2025	10.00/-	87.00/-	3,05,550/-
ESOP	14,587	28 th October, 2025	10.00/-	51.00/-	8,89,807/-
Final Call Money on PPS-III*	10,35,460	31 st December, 2025	3.40/-	44.54/-	4,96,39,952.40/-
1 st , 2 nd , 3 rd , and Final Call Money on PPS-IV**	5,03,923	31 st December, 2025	8.00/-	104.80/-	5,68,42,514.40/-
ESOP	5,000	31 st March, 2026	10.00/-	51.00/-	3,05,000/-
1 st and 2 nd Call Money on PPS-VI***	11,46,788	31 st March, 2026	4.00/-	83.20/-	9,99,99,913.60/-

*The Company has called up the final call money of ₹3.40 per share on partly paid-up shares which were allotted on 30th September, 2023, for the 1035460 shares amounting to ₹4,96,39,952.4.

**Further, the Company has called up the 1st, 2nd, 3rd, and Final Call Money of ₹8.00 per share on partly paid-up shares which were allotted on 31st December, 2023, for the 503923 shares amounting to ₹5,68,42,514.4.

***Further, the Company has called up the 1st and 2nd Call Money of Rs 4.00 per share on partly paid-up shares which were allotted on 29/03/2025, for the 1146788 shares amounting to Rs. 9,99,99,913.60.

v. Details of Allotment of CCPS of the Company during the Financial Year 2025-26 are as under:

Nature of allotment (Bonus/Rights/Public Offer/Partly Paid)	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
NA					

vi. Details of Allotment of Partly Paid-Up Shares of the Company during the Financial Year 2025-26 are as under:

Nature of Allotment (Bonus/Rights/Public Offer/Partly Paid)	No. of Securities	Date of allotment	Amount Paid Up on Partly Paid Equity Shares each	Premium Amount on Partly Paid Equity Shares Each	Total Amount
NA					

Date: 29th June, 2026

Place: Jaipur

For and on behalf of the Board of Directors

Namdev Finvest Limited

(Formerly known as Namdev Finvest Private Limited)

Signature

Sd/-

Name

Jitendra Tanwar

Designation

(Managing Director and CEO)

DIN No.

05149036

Registered Office

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

Sd/-

Latika Tanwar

(Director)

05349214

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

ANNEXURE-E

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of the Companies Act, 2013 (**“the Act”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**), the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (**“RBI Master Directions”**), and such other applicable laws, regulations, amendments, notifications, and circulars, as may be applicable on Namdev Finvest Limited (Formerly known as Namdev Finvest Private Limited (**hereinafter referred to as “the Company” or “Your Company”**)), the Report on Corporate Governance, forming part of the Directors’ Report for the Financial Year 2025-26, is presented below.

1. CORPORATE GOVERNANCE IN NBFC

Corporate Governance creates and enhances long term sustainable value for the stakeholders through ethically driven business process. It promotes fairness, transparency, accountability, commitment to values, ethical business conduct and prioritising all stakeholders’ interest while conducting business. Since Corporate Governance also sets up a framework for attaining an organisation’s objectives, it covers practically every facet of management, from internal controls & action plans to performance measurement & corporate disclosure. A transparent & agile corporate governance empowers a Company to make informed and ethical decisions that oust anything which is against the stakeholder’s interest.

Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organisation.

2. OUR PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance aims at facilitating effective monitoring and efficient control of business. A strong and effective corporate governance helps to develop your Company’s culture of integrity, leading to positive performance and a sustainable business overall. Essentially, it exists to increase the accountability of all departments and employees within the Company to avoid mistakes before they can even occur.

A Good Corporate Governance framework incorporates a system of robust checks and balances between the Board, its committees, the management, auditors and various other Stakeholders.

A good corporate governance has the following general principles which are deployed in your Company, including but not limited to:

- Independence-** Independence means the ability to make decisions freely without being unduly influenced. It ensures the reduction in conflict of interest. Therefore, your Company has 2 (two) Independent non-executive directors out of a total of 4 (four) directors so that decisions are taken responsibly without being influenced.
- Responsibility-** Your Company is very clear with respect to individual responsibilities and the Company’s Board and Committees fulfil their responsibilities as given by the Board and statutes from time to time.
- Accountability-** It means that the management is accountable to the Board of Directors (**“Board”**) and the Board is accountable to the shareholders of the Company. It gives confidence to the shareholders in the business of the Company that in case of any unfavourable situation, the persons responsible will be held in charge. Hence, accountability of all departments and employees within your Company are well defined and any deliberation/suggestions by the Board or its Committee also gets communicated to them to improve their processes.
- Transparency-** The Company provides information about its activities and governance to its stakeholders that is accurate, complete and made available in a timely way, to achieve transparency.
- Equity-** Equity gives stakeholders an opportunity to voice their grievances and address any issues relating to the violation of their rights. This principal deals with the protection of shareholders’ rights and treating all shareholders equally without any personal favoritism and granting redressal for any violations of rights, if any. Further, the complaints received from the investors/stakeholders are also presented to the Board on quarterly basis for their consideration and review.

- Sustainability and Long-Term Vision-** Corporate governance is aligned with the Company’s long-term vision. Strategic decisions are made with a focus on sustainable development, innovation and resilience in a changing global environment.

Key elements of your Company’s corporate governance –

- Compliance with all applicable laws, rules and regulations within prescribed time and spirit;
- Company’s Board is composed of directors from Diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required;
- The Board comprises of independent directors with outstanding track record and reputation;
- There are separate meetings of independent directors without presence of non-independent directors or executive management;
- There is a confidential Board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board itself; and
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.

3. BOARD OF DIRECTORS

The Board of Directors plays a pivotal role in ensuring good governance by reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance. The Board provides leadership and guidance to the Company’s management and directs, supervises and ensures functioning of the Company in the best interest of all the stakeholders. The Directors actively participate in Board Meetings and Meetings of the Committees in which they are Members.

i. COMPOSITION

The composition of the Board is in conformity with the Companies Act, 2013 (**“Act”**) and the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 (**“RBI Master Directions”**). The Board having diverse experience and expertise in their respective areas. The Company have a balanced Board, having optimum combination of Executive and Non-Executive Directors including Women Director in compliance with the requirements of the Act as amended from time to time.

As on 31st March, 2026, the Board comprised 4 (four) Directors, consisting of 2 (two) Independent Non-Executive Directors and 2 (two) Executive Directors including woman Director. The Independent Directors of the Company are duly registered on the Independent Directors databank and have submitted their annual disclosures/declarations with respect to the criteria of independence as stipulated under the Companies Act, 2013, and confirmed that they are independent of the management and meet the criteria of independence laid down thereunder.

The composition and category of Directors as on 31st March, 2026, is as follows:

Sl. No	Name of the Director	Director since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares and convertible instruments held in the Company
					Held	Attended		Salary and other compensation (₹ in Lakhs)	Sitting fees (₹ in Lakhs)	Commission (₹ in Lakhs)	
1.	Mr. Jitendra Tanwar	7 th November, 2013	Promoter, Managing Director and Chief Executive Officer	05149036	6	6	0	374.86	Nil	Nil	1,08,32,155
2.	Mrs. Latika Tanwar	7 th November, 2013	Promoter and Executive Director	05349214	6	5	0	248.59	Nil	Nil	43,34,826
3.	Mr. Hayagreeva Ravikumar Puranam	28 th September, 2021	Independent Director	00280010	6	5	10	Nil	8.00	Nil	17,200
4.	Mr. Hemant Kaul	28 th September, 2021	Independent Director	00551588	6	6	5	Nil	6.00	Nil	1,75,000

Sl. No	Name of the Director	Director since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares and convertible instruments held in the Company
					Held	Attended		Salary and other compensation (₹ in Lakhs)	Sitting fees (₹ in Lakhs)	Commission (₹ in Lakhs)	
5.	Mr. Aditya Bhandari*	26 th November, 2021	Nominee Director representing Incofin India Progress fund (Investor)	03062463	0	0	1	Nil	Nil	Nil	-
6.	Mr. Siva Chidambaram Vadivel Alagan**	11 th November, 2025	Nominee Director representing Maj Invest Financial Inclusion Fund III K/S (Investor)	08242283	1	0	1	Nil	Nil	Nil	-

*Mr. Aditya Bhandari, Nominee Director ceased from Board and Committees w.e.f. 12th April, 2025.

**Mr. Siva Chidambaram Vadivel Alagan was appointed as Nominee Director as on 11th November, 2025 and has ceased to act as Nominee Director on 5th January, 2026.

Details of change in composition of the Board during the financial year 2024-25 and 2025-26

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective Date
1.	Mr. Aditya Bhandari	Nominee Director representing Incofin India Progress fund (Investor)	Resignation as Nominee Director	12 th April, 2025
2.	Mr. Siva Chidambaram Vadivel Alagan	Nominee Director representing Maj Invest Financial Inclusion Fund III K/S (Investor)	Appointment as Nominee Director	11 th November, 2025
3.	Mr. Siva Chidambaram Vadivel Alagan	Nominee Director representing Maj Invest Financial Inclusion Fund III K/S (Investor)	Resignation as Nominee Director	5 th January, 2026

Disclosure of Relationships between directors inter-se:

Sl. No.	Name of Director	Relationship
1.	Mr. Jitendra Tanwar	Spouse of Mrs. Latika Tanwar
2.	Mrs. Latika Tanwar	Spouse of Mr. Jitendra Tanwar

ii. BOARD DIVERSITY

Your Company acknowledges the importance of diversity at the Board, which encompasses diversity of perspective, experience, background, ethnicity and personal attributes. The Company also recognises that gender diversity is a significant aspect of diversity which can play an important role in contributing to diversity of perspective at the Board. The directors are selected on the basis of evaluation and merit with no discrimination on race, colour, religion, gender or nationality. Therefore, the Company has one women director out of four directors on the Board.

A brief profile of directors is available on the website of the Company and can be accessed at www.namfin.in/about/board-of-directors.

iii. THE BRIEF DESCRIPTION CONSISTING OF SKILLS AND DOMAIN EXPERTISE OF THE BOARD OF DIRECTORS OF THE COMPANY ARE AS UNDER

Core skills/expertise as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/matrix of such core skills/expertise, along with the names of directors who possess such skills is given below:

Sl. No.	Particulars	Description
1	Leadership	Leadership ability in regular and complex business environment, management, decision making, strategy formulation abilities, etc.
2	Business	Experience and understanding of the industry, business environment, economic conditions, strategic thinking.
3	Financial	Knowledge and understanding of finance management, ability to read and understand financial statements.
4	Corporate Governance	Maintaining Board and management accountability, environmental awareness, ethical behavior, policies adoption for governance etc.
5	Risk Management	Experience and understanding of industry & business, market scenario, ability to quantify risks and choose mitigation strategy, etc.
6	Information Technology	Knowledge about Technology and innovation.
7	Analytics	Data analysis, understanding and statistics.

Name/skill and expertise	Leadership	Business	Financial	Corporate Governance	Risk Management	Information Technology	Analytics
Mr. Jitendra Tanwar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Latika Tanwar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hayagreeva Ravikumar Puranam	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hemant Kaul	Yes	Yes	Yes	Yes	Yes	Yes	Yes

iv. BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board business decisions. The discussions among the Board members are held in detail, wherein the Board spends considerable time reviewing the information provided to them, which facilitates informed decision-making and effective participation at meetings. The Directors actively participate in Board Meetings and Meetings of the Committees in which they are Members.

Notice of Board/Committee Meetings is given well in advance to all the Directors (other than meetings held at shorter notice) in accordance with the provisions of the Act and Articles of Association of the Company. Notice, agenda papers and other explanatory notes/presentation/relevant information are circulated to all the Directors/Members/Invitees within regulatory timelines to enable them to take informed decisions at the meetings.

Some of Board and Committee meetings were conducted through audio visual means as per provisions of Companies Act, 2013. Secretarial Standard 1 issued by the Institute of Companies Secretaries of India and relevant Circulars/Rules issued by the Ministry of Corporate Affairs (‘MCA’) from time to time, The Board met at least once in a calendar quarter and the maximum time gap between any two meetings was not more than one hundred and twenty days. These meetings were well attended by the requisite quorum.

Minimum four (4) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings can be convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions were also passed by way of circulation.

During the year the Board met 6 (Six) times on 28th May, 2025, 8th August, 2025, 11th November, 2025, 5th January, 2026, 11th February, 2026, and 31st March, 2026. Our Company facilitated the Directors with an option to participate through video conferencing to enable the directors’ participation at the meetings. The necessary quorum was present for all the meetings.

Attendance of each Director at the Board meetings held during the year and the last Annual General Meeting and the number of other Directorship as on 31st March, 2026:

Sl. No.	Name of Directors	Director Since	Capacity	DIN	Number of Board Meetings		Attendance at Last AGM	No. of other Directorships	Chairmanship or membership in the committees of other Companies	
					Held	Attended			Chairperson	Member
1.	Mr. Jitendra Tanwar	07 th November, 2013	Promoter, Managing Director and Chief Executive Officer	05149036	6	6	Yes	0	0	0
2.	Mrs. Latika Tanwar	07 th November, 2013	Promoter and Executive Director	05349214	6	5	Yes	0	0	0
3.	Mr. Hayagreeva Ravikumar Puranam	28 th September, 2021	Independent Director	00280010	6	5	No	10	8	2
4.	Mr. Hemant Kaul	28 th September, 2021	Independent Director	00551588	6	6	No	5	3	0
5.	Mr. Aditya Bhandari*	26 th November, 2021	Nominee Director representing Incofin India Progress fund (Investor)	03062463	0	0	No	1	0	0
6.	Mr. Siva Chidambaram Vadivel Alagan**	11 th November, 2025	Nominee Director representing Maj Invest Financial Inclusion Fund III K/S (Investor)	08242283	1	0	No	1	0	0

*Mr. Aditya Bhandari, Nominee Director ceased from Board and Committees w.e.f. 12th April, 2025.

**Mr. Siva Chidambaram Vadivel Alagan was appointed as Nominee Director as on 11th November, 2025 and has ceased to act as Nominee Director on 5th January, 2026.

Details of Directorship of directors in other listed entities as on 31st March, 2026:

Name of Director	Name of the Listed Entity	Category of Directorship
Mr. Jitendra Tanwar	NIL	NA
Mrs. Latika Tanwar	NIL	NA
Mr. Hayagreeva Ravikumar Puranam	Aditya Birla Capital Limited	Independent Director
Mr. Hemant Kaul	Indostar Capital Finance Limited	Independent Director

- None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. Further, none of them hold directorships in more than ten public companies.
- None of the Independent Director serves as an Independent Director in more than Seven (7) Listed Companies.
- None of the Director are related with each other except Mr. Jitendra Tanwar and Mrs. Latika Tanwar.
- All Independent Directors confirmed that they meet the criteria of independence.

- None of the Director belong to promoters or promoter group except Mr. Jitendra Tanwar and Mrs. Latika Tanwar.
- None of the Non-Executive Director hold any convertible instruments of the Company.
- None of the Key Managerial Personnel of the Company holds any office (including Directorship) in any other NBFC-ML or NBFC-UL.
- None of the Independent Director of the Company holds directorship more than three NBFCs (NBFCs-ML or NBFCs-UL) at the same time.

v. BOARD'S ROLE AND FUNCTIONING

The fundamental responsibility of the Board is to provide leadership and effective oversight to enable the Company to achieve its vision and mission and accomplish its strategic objectives.

The roles and responsibilities of the Board include, inter alia, the following:

- Performing the duties of strategic planning and overall oversight of the Company's affairs;
- Representing the interests of the Company's shareholders and providing guidance at the highest level of corporate governance;
- Providing direction and continuity to the organisation;
- Establishing a policy-based governance framework;
- Overseeing the Corporate Governance framework of the Company;
- Monitoring corporate performance against the approved strategic business plans;
- Monitoring and managing potential conflicts of interest involving management, members of the Board and shareholders, including misuse of corporate assets and abuse of related party transactions; and
- Overseeing the process of disclosures and communications to stakeholders.

4. COMMITTEES OF THE BOARD

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees are placed before the Board for information or for approval, as the case may be.

The Board has established the following statutory Committees in line with the Companies Act, 2013 and Rules made thereunder, Master Directions of Reserve Bank of India and other regulatory requirements as applicable:

- Audit Committee
- Nomination and Remuneration Committee
- Asset Liability Management Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- IT Strategy Committee
- Borrowing and Investment Committee
- IT Steering Committee
- Information Security Committee
- Stakeholders Relationship Committee
- Consumer Protection Committee
- Identification Committee
- Special Committee
- Review Committee

Further, the Committees constituted by the Board of Directors of the Company are guided by its charter, which defines the scope, roles and responsibilities, powers and composition of the Committee.

All recommendations/suggestions received from the Committees during the Financial Year 2025-26 were accepted by the Board.

Details on the role, terms of reference and composition of above Committees, including the number of meetings held during the financial year 2025-26 and the related attendance, are provided below:

(a) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025

The terms of reference of Audit Committee are in accordance with the Act and Guidelines, which inter alia includes:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modifications of transactions of the Company, if any, with related parties and granting omnibus approval to related party transactions which are in the ordinary course of business and on an arm's length basis and to review and approve such transactions;
- Reviewing, with the management, the financial statements before submission to the board along with examination of auditor's report thereon and also ensure reliability of financial statements for preparation of other related records linked to the financial statements;
- Scrutiny of inter-corporate loans and investments, if any;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- To review the functioning of the vigil mechanism;
- Monitoring the end use of funds, if raised through public offers and related matters;
- To put in place and oversee the Internal Audit Function of the Company;
- Reviewing with the management, performance of Statutory and internal auditors, the scope of internal audit, adequacy of internal control systems and ensure adherence thereto and any other related issues;
- Discussion with the internal auditors of any significant findings and follow up there on;
- Ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the NBFCs;
- Have the same powers, functions and duties as laid down in Section 177 of the Act; and
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.

All meetings of the Audit Committee were duly held and convened by giving proper notices, agenda/ notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, five (5) Audit Committee Meetings were held on 27th May, 2025, 07th August, 2025, 11th November, 2025, 11th February, 2026 and 31st March, 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the Audit Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Hemant Kaul	30 th September, 2021	Independent Director as Chairman	5	5	1,75,000
2.	Mr. Hayagreeva Ravikumar Puranam	30 th September, 2021	Independent Director as Member	5	4	17,200
3.	Mr. Jitendra Tanwar	16 th April, 2019	Managing Director & Chief Executive Officer as Member	5	5	1,08,32,155
4.	Mr. Aditya Bhandari*	26 th November, 2021	Nominee Director as Member	0	0	-

*Mr. Aditya Bhandari, Nominee Director ceased from Board and its Committees w.e.f. 12th April, 2025

The Company Secretary of the Company shall act as the Secretary of the Committee.

(b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025.

The terms of reference of NRC are in accordance with the Act and Guidelines, which inter alia includes:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in charter, recommend to the Board their appointment and removal;
- Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Formulate the criteria for determining qualifications and positive attributes and independence of a director;
- Recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and other employees;
- Ensuring 'fit and proper' status of proposed/existing directors;
- Retain, motivate and promote talent and to ensure long term sustainability of talented Directors, KMPs and SMPs;
- Have the same powers, functions and duties as laid down in Section 178 of the Act; and
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.

The Nomination and Remuneration Committee Policy is enclosed herewith as **Annexure-F** and same is also available on the Company's website at <https://www.namfin.in/investor/codes-policies>.

During the financial year, four (4) NRC meetings were held on 27th May, 2025, 8th August, 2025, 10th November, 2025 and 10th February, 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the NRC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Hayagreeva Ravikumar Puranam	30 th September, 2021	Independent Director as Chairman	4	4	17,200
2.	Mr. Hemant Kaul	30 th September, 2021	Independent Director as Member	4	4	1,75,000
3.	Mr. Jitendra Tanwar	16 th April, 2019	Managing Director & Chief Executive Officer as Member	4	4	1,08,32,155
4.	Mr. Aditya Bhandari*	26 th November, 2021	Nominee Director as Member	0	0	-

*Mr. Aditya Bhandari, Nominee Director ceased from Board and Committees w.e.f. 12th April, 2025.

The Company Secretary of the Company shall act as the Secretary of the Committee.

The performance evaluation criteria for Independent Directors are set out in **Annexure 2** –“Policy on Evaluation of Performance of Directors and the Board,” forming part of **Annexure F**.

(c) ASSET LIABILITY MANAGEMENT COMMITTEE

The Company has constituted Asset Liability Management Committee (ALCO) in line with provisions of Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025. The ALCO reviews the assets and liabilities position of the Company and gives directions to the finance team in managing the same. The classification of assets and liabilities by the Company into various maturity buckets reflects adjustments for prepayments and renewals in accordance with the guidelines issued by Reserve Bank of India.

The terms of reference of the Asset Liability Management Committee are in accordance with the Guidelines, which inter alia includes:

- Responsible for balance sheet planning from risk-return perspective including the strategic management of interest rate and liquidity risks;
- Ensure that the Company operates its activities within the limits/parameters set by the Board regarding the business and risk management strategy;
- Review the results of and progress in implementation of the decisions made in the previous meetings;
- Articulate the current interest rate view of the Company and base its decisions for future business strategy on this view;
- Review, revise as necessary, and recommend for Board approval the Asset Liability Management Policy, Investment Policy and Resource Planning Policy. In respect of the Investment and Resource Planning Policy, for instance, its responsibility would be to decide on source and mix of liabilities or sale of assets;
- Consider and approve any other matters related to liquidity and market risk management including matters that might be required by the Reserve Bank of India (RBI) to be dealt with by ALCO and by Board of Directors, from time to time; and
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

During the financial year, four (4) ALCO meetings were held on 27th May, 2025, 04th August, 2025, 05th November, 2025 and 06th February, 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the ALCO, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Aditya Bhandari*	11 th November, 2021	Nominee Director as Member	0	0	0
2.	Mr. Hayagreeva Ravikumar Puranam**	30 th September, 2021	Independent Director as Chairman	1	1	17,200
3.	Mr. Hemant Kaul***	30 th September, 2021	Independent Director as Member	1	1	1,75,000
4.	Mr. Jitendra Tanwar****	16 th April, 2019	Managing Director & Chief Executive Officer as Chairman	4	4	1,08,32,155
5.	Mrs. Latika Tanwar*****	28 th May, 2025	Director as Member	3	3	43,34,826
6.	Mr. Sanjay Chaturvedi*****	28 th May, 2025	Chief Treasury Officer as Member	3	3	45,144
7.	Mr. Vinod Sharma*****	28 th May, 2025	Chief Financial Officer as Member	3	3	53,303

*Mr. Aditya Bhandari, Nominee Director ceased from Board and Committees w.e.f. 12th April, 2025.

**Mr. Hayagreeva Ravikumar Puranam, Independent Director ceased to be Chairman from Committee w.e.f. 28th May, 2025.

***Mr. Hemant Kaul, Independent Director ceased to be Member from Committee w.e.f. 28th May, 2025

**** Mr. Jitendra Tanwar, Managing Director & Chief Executive Officer ceased to be Member and appointed as Chairman of Committee w.e.f. 28th May, 2025.

***** Mrs. Latika Tanwar, Director appointed as Member of Committee w.e.f. 28th May, 2025.

***** Mr. Sanjay Chaturvedi, Chief Treasury Officer appointed as Member of Committee w.e.f. 28th May, 2025.

***** Mr. Vinod Sharma, Chief Financial Officer appointed as Member of Committee w.e.f. 28th May, 2025.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(d) RISK MANAGEMENT COMMITTEE

The Company has constituted Risk Management Committee (RMC) in line with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 read with other circulars and guidelines issued by Reserve Bank of India (‘Guidelines’) from time to time.

The Committee reviews the Risk Management Policy, document and improve risk management practices, ensure appropriate/adequate reporting to the Board, manage the integrated risk, and any other matter as the Committee may deem fit. The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company.

The terms of reference of the Risk Management Committee are in accordance with the Guidelines, which inter alia includes:

- Assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;
- Review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;
- Review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work;
- Ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to proactively manage these risks, and to decide the Company's appetite or tolerance for risk;
- Oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained;
- Review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level;
- Monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts;
- Provide an independent and objective oversight and view of the information presented by management on corporate accountability and specifically associated risk, also taking account of reports by internal auditor to the Board on all categories of identified risks facing by Company;
- Review the risk acceptance criteria, review loan loss provisioning;
- Review of Risk Management Policy;
- Take care matters related to pricing of credit as per RBI guidelines; and
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

During the financial year, three (3) RMC meetings were held on 07th August, 2025, 10th November, 2025 and 10th February, 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the RMCs, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:-

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Dinesh Chandra Saxena*	12 th April, 2022	Risk Head as Member	0	0	7,090
2.	Mr. Hayagreeva Ravikumar Puranam**	28 th May, 2025	Independent Director as Chairman	3	3	17,200
3.	Mr. Hemant Kaul***	28 th May, 2025	Independent Director as Member	3	3	1,75,000
4.	Mr. Jitendra Tanwar****	25 th January, 2019	Managing Director & Chief Executive Officer as Member	3	3	1,08,32,155
5.	Mrs. Latika Tanwar	25 th January, 2019	Director as Member	3	2	43,34,826

*Mr. Dinesh Chandra Saxena Risk Head ceased to be Member from Committee w.e.f. 28th May, 2025.

** Mr. Hayagreeva Ravikumar Puranam Independent Director appointed as Chairman of Committee w.e.f. 28th May, 2025.

*** Mr. Hemant Kaul Independent Director appointed as Member of Committee w.e.f. 28th May, 2025.

**** Mr. Jitendra Tanwar Managing Director & Chief Executive Officer ceased to be Chairman and appointed as Member of Committee w.e.f. 28th May, 2025.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted Corporate Social Responsibility Committee (CSR Committee) in line with the provisions of Section 135 of the Companies Act, 2013 which has substantial roles and responsibilities in respect of projects to be recommended to the Board and for the monitoring of the CSR projects and reporting.

In terms of the provisions of the Act read with amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the 'Annual Report on CSR activities' in the format prescribed under Annexure-II of the said Rules is annexed as Annexure-A to this Board's Report.

Your Company's Net profit (Before Tax) is more than ₹5 Crore as per terms and provisions of Section 135 of the Companies Act, 2013; hence provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are applicable to the Company for the Financial Year 2025-26.

The Net Profit before Tax for last 03 Years is summarised as below:

Financial year	Net Profit Before Tax
FY 2024-25	58,10,58,400.00
FY 2023-24	36,41,13,205.00
FY 2022-23	16,63,63,175.00

The Company had to spend 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. The Company has to spend ₹74,10,231.86 during the Year 2025-26 to meet the requirement of provision of section 135 of companies act, 2013.

CSR expenditure details for the year 2025-26 are as follows:

Particular	Amt. (₹)
Ensuring environmental sustainability and protection of flora and fauna	63,800/-
Eradicating hunger, poverty, malnutrition and promoting healthcare	6,54,526/-
Promoting education	1,35,88,006/-
Promoting gender equality and social welfare	11,27,007/-
Others (if any – please specify)	1,82,459/-

The Company has excess spent ₹82,05,566.14/- during the Year 2025-26 amount to meet the requirement of CSR Policy.

The terms of reference of the CSR Committee are in accordance with the Act, which inter alia includes:

- Formulate and recommend to the Board, a CSR policy, which shall indicate the activities to be undertaken by the Company as per Act and rules made thereunder;
 - Review and recommend the amount of expenditure to be incurred on CSR activities;
 - Institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
 - Monitor the CSR policy of the Company from time to time;
 - The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy of the Company; and
 - To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.

During the financial year, Three (3) CSR Committee Meetings were held on 27th May, 2025, 07th August, 2025 and 10th February, 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the CSR Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Hayagreeva Ravikumar Puranam	28 th August, 2024	Independent Director as Chairman	3	3	17,200
2.	Mr. Jitendra Tanwar	28 th August, 2018	Managing Director & Chief Executive Officer as Member	3	3	1,08,32,155
3.	Mrs. Latika Tanwar	28 th August, 2018	Director as Member	3	3	43,34,826
4.	Mr. Karan Gala	28 th August, 2024	Investor Nominee as Member	3	1	0

During the year under review, there was no change in the composition of the CSR.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(f) IT STRATEGY COMMITTEE

The Board constituted the IT Strategy Committee in compliance with the provisions of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated 07th November, 2023 issued by the Reserve Bank of India.

The terms of reference of the IT Strategy Committee are guided by the prescriptions of the above Master Directions which inter-alia includes strategic alignment, risk management, resource management, performance management and Business Continuity/Disaster Recovery Management and monitor information technology ("IT") strategy and policy documents, monitor processes and practices to ensure IT delivers value to business, ensure that IT investments represent a balance of risks and benefits, determine the IT resources required to achieve strategic goals, providing high-level direction for sourcing and use of IT resources and managing IT related risks.

The terms of reference of the IT Strategy Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- Approve IT strategy and policy documents and review the same from time to time and ensure that the management has put an effective strategic planning process in place;
- Ascertain that the management has implemented processes and practices to ensure that IT delivers value to the business and ensure that IT investments represent a balance of risks and benefits and that budgets are acceptable; Monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high- level direction for sourcing and use of IT resources;
- Ensure proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls and evaluate effectiveness of management's monitoring of IT risks through oversight over the proceedings of the Information Steering Committee;
- Review the assessment conducted by the Chief Information Officer for imparting IT training and completion of such trainings done by the Company's IT senior/middle management, on an annual basis;
- Institute an appropriate governance mechanism for outsourced processes, comprising of risk based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner;

- Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- Develop sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements;
- Undertake a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
- Evaluate the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
- Periodically review the effectiveness of policies and procedures;
- Communicate significant risks in outsourcing to the NBFC's Board on a periodic basis;
- Ensure an independent review and audit in accordance with approved policies and procedures;
- Ensure that contingency plans have been developed and tested adequately;
- Ensure that business continuity preparedness is not adversely compromised on account of outsourcing; and
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

During the financial year, Four (4) IT Strategy Committee meetings were held on 28th May, 2025, 07th August, 2025, 10th November, 2025 and 10th February, 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the IT Strategy Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Hayagreeva Ravikumar Puranam	21 st November, 2023	Independent Director as Chairman	4	4	17,200
2.	Mr. Hemant Kaul	21 st November, 2023	Independent Director as Member	4	4	1,75,000
3.	Mr. Jitendra Tanwar	21 st November, 2023	Managing Director & Chief Executive Officer as Member	4	4	1,08,32,155
4.	Mrs. Latika Tanwar	21 st November, 2023	Director as Member	4	3	43,34,826

During the year under review, there was no change in the composition of the IT Strategy Committee.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(g) BORROWING AND INVESTMENT COMMITTEE

In according to Section 179(3) of the Companies Act, 2013 ('Act'), the Board has constituted Borrowing & Investment Committee to delegate its powers to borrow money and to invest the funds of the Company.

The terms of reference of the Borrowing and Investment Committee are in accordance with the Act, which inter alia includes:

- To approve borrowings from time to time, any sum or sums of money for the purpose of the Company not exceeding the limit approved by the shareholders under the section of 180(i)(c) of the Act from time to time;

- Authority to create mortgage, charge etc. to secure borrowings not exceeding the limit approved by the shareholders under the section of 180(1)(a) of the Act from time to time;
- To approve all proposals of investment of surplus funds available with the Company;
- To approve and open any type of separate account(s) i.e. Cash Credit account, designated account, etc. with one or more banks and also authorise any person(s) to operate such account(s) as authorised signatory(ies);
- To approve and do all types of securitisation and assignment transaction with one or more lenders, banks and/or any other financial institutions;
- To advise the Board in setting strategic direction for borrowing operations & planning;
- To delegate authority/powers to any other person to negotiate, renegotiate, finalise, execute and deliver, cause to be executed or deliver, sign, deal with, modify, alter, amend and do all other acts, deeds, things and matters in connection with the Facility, the Finance Documents and other documents, letter(s), applications, receipts, notices, mandates, assignments, powers of attorney, undertakings, declarations, notices (including utilisation request), agreements and other documents, instruments, writings and papers in connection to borrowing with all lenders and to do all acts, deeds, matters and things as deem necessary, proper or desirable;
- To negotiate, decide and approve the terms and conditions or modifications thereof of the issue and allotment of Non-Convertible Debentures ("NCD"), Commercial Papers ("CP"), Bond and other debt securities ("Debt Security") to the eligible investors as identified by the Board;
- To allot equity share to the eligible employees (as identified by the Board), who shall exercise its rights to subscribe the Employee Stock Options ("ESOPs") under the Namdev Employee Stock Option Scheme of the Company (as amended from time to time);
- Such other powers/authorities, as may be decided by the Board, from time to time, in connection with the offer and allotment of the Debt Security; and
- To carry out any other function as is mandated by the Board from time to time.

During the financial year, Seventeen (17) Borrowing and Investment Committee meetings were held on 11th April, 2025, 26th May, 2025, 24th June, 2025, 10th July, 2025, 21st July, 2025, 29th July, 2025, 29th August, 2025, 30th September, 2025, 28th October, 2025, 19th November, 2025, 27th November, 2025, 11th December, 2025, 26th December, 2025, 31st December, 2025, 23rd January, 2026, 23rd February, 2026, and 25th March, 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the Borrowing and Investment Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Jitendra Tanwar	21 st November, 2023	Managing Director & Chief Executive Officer as Chairman	17	17	1,08,32,155
2.	Mr. Vinod Sharma	21 st November, 2023	Chief Financial Officer as Member	17	17	53,303
3.	Mr. Sanjay Chaturvedi	21 st November, 2023	Chief Treasury Officer as Member	17	17	45,144

During the year under review, there was no change in the composition of the Borrowing and Investment Committee.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(h) IT STEERING COMMITTEE

The Board has constituted the IT Steering Committee in compliance with the provisions of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated 07th November, 2023 issued by the Reserve Bank of India.

The terms of reference of the IT Steering Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- Operating at an executive level and focusing on priority setting, resource allocation and project tracking;
- To provide oversight and monitoring of the progress of the project, including deliverables to be realised at each phase of the project and milestones to be reached according to the project timetable;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

During the financial year, four (4) IT Steering Committee meetings were held on 15th May, 2025, 28th July, 2025, 30th October, 2025 and December 30, 2025 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of members of the IT Steering Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Dominic Vijay Kumar	09 th December, 2024	IT Head as Chairman	4	4	NIL
2.	Mr. Mihir Pushpakkumar Vaishnav*	09 th December, 2024	National Sales Manager -MSME as Member	4	2	NIL
3.	Mr. Vijay Pal Singh	21 st November, 2023	Chief Information Security Officer (CISO) as a Member	4	4	3,978
4.	Mr. Sanjay Kothari	09 th December, 2024	AVP-IT as Member	4	4	NIL
5.	Mr. Satyendra Singh**	09 th December, 2024	Project Manager, IT as Member	0	0	NIL
6.	Mr. Kamal Joshi***	28 th May, 2025	Head - Data Analyst as Member	3	3	NIL

*Mr. Mihir Pushpakkumar Vaishnav, National Sales Manager -MSME ceased to be the member of the Committee w.e.f. 17th March, 2026.

**Mr. Satyendra Singh, Project Manager-IT ceased to be the member of the Committee w.e.f. 21st April, 2025.

***Mr. Kamal Joshi, Head - Data Analyst appointed as Member of Committee w.e.f. 28th May, 2025.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(i) INFORMATION SECURITY COMMITTEE

The Board has constituted the Information Security Committee in compliance with the provisions of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated 07th November, 2023, issued by the Reserve Bank of India to strengthen the Company's information and cyber security framework.

The terms of reference of the Information Security Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- The Committee reviewed the proposed re-constitution of the ISC and the defined roles and responsibilities of CISO, which include:
 - Driving the Company's cyber security strategy and ensuring regulatory compliance.
 - Enforcing policies to protect the Company's information assets and coordinating cyber security matters internally and externally.
 - Acting as a permanent invitee to the ITSC and IT Steering Committee.
 - Managing and monitoring the Security Operations Centre (SOC) and driving cyber security projects.
 - Ensuring effective functioning of security solutions and placing quarterly reviews of cyber security risks and preparedness before relevant committees.
 - Reporting directly to the Executive Director or equivalent executive overseeing risk management.

During the financial year, Three (3) Information Security Committee meetings were held on 05th August, 2025, 05th November, 2025 and 06th February, 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the Information Security Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Dinesh Chandra Saxena	09 th December, 2024	Risk Head as a Chairman	3	3	7,090
2.	Mr. Vijay pal Singh	09 th December, 2024	Chief Information Security Officer (CISO) as a Member	3	3	3,978
3.	Mr. Sanjay Kothari	09 th December, 2024	AVP – Application as a Member	3	3	NIL
4.	Ms. Manisha Sharma	09 th December, 2024	Sr. VP– Audit as a Member	3	3	12,295
5.	Mr. Raveesh Bangar*	09 th December, 2024	AVP– Risk & Policy as a Member	1	1	NIL
6.	Mr. Sanjay Chaturvedi**	11 th November, 2025	Chief Treasury Officer as a Member	1	1	45,144

*Mr. Raveesh Bangar, AVP– Risk & Policy ceased to be the member of the Committee w.e.f. 31st October, 2025.

**Mr. Sanjay Chaturvedi, Chief Treasury Officer appointed as Member of Committee w.e.f. 11th November, 2025.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(j) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors has constituted the Stakeholders Relationship Committee ("SRC") on 11th November, 2025 in compliance provisions of Section 178(5) of the Companies Act, 2013, a Company

that consists of more than 1,000 shareholders, debenture holders, deposit holders, and any other security holders at any time during a financial year.

The terms of reference of the Stakeholders Relationship Committee are in accordance with the Act, which inter alia includes:

- Review/Resolving the grievances of the security/stakeholders holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual reports/statutory notices by the shareholders of the Company;
- Committee may consult with other committees of the Board, if required, while discharging its responsibilities.
- Monitor and review any investor complaints received by the Company directly or through SEBI or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Transfer Agent ("RTA") of the Company.
- Take note of statement of grievances of stakeholders' (except customers) on quarterly basis; and
- To carry out any other function as is mandated by the Board from time to time.

During the financial year, One (1) Stakeholders Relationship Committee Meeting was held on 06th February, 2026 to discharge its functions with requisite quorum.

The composition of the Stakeholders Relationship Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Hemant Kaul	11 th November, 2025	Independent Director as Chairman	1	0	1,75,000
2.	Mr. Hayagreeva Ravikumar Puranam	11 th November, 2025	Independent Director as Member	1	0	17,200
3.	Mr. Jitendra Tanwar	11 th November, 2025	Managing Director & Chief Executive Officer as Member	1	1	1,08,32,155
4.	Mrs. Latika Tanwar	11 th November, 2025	Director as Member	1	1	43,34,826

During the year under review, after constitution there was no change in the composition of the Stakeholders Relationship Committee.

The Company Secretary of the Company shall act as the Secretary of the Committee.

Name and designation of the compliance officer: -

Ms. Sakshi Sharma is the Company Secretary & Compliance Officer of the Company.

The status and details of the stakeholders' complaints (except customers) received during the Financial Year 2025-26, are as follows:

Sr. No.	Investor Complaints	Number of Complaints
a)	No. of complaints pending at the beginning of the financial year	NIL
b)	No. of complaints received during the financial year	NIL
c)	No. of complaints disposed of during the financial year	NIL
d)	No. of complaints unresolved at the end of the financial year	NIL

(k) CONSUMER PROTECTION COMMITTEE

The Board has constituted the Consumer Protection Committee ("CPC") on 11th November, 2025 with the provisions of the Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025 and other circulars issued from time to time for effective oversight and governance in relation to Consumer protection as it pertains to consumer grievance redressal.

The terms of reference of the Consumer Protection Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- Approve the Standard Operating Procedure (SOP) formulated by the Company Handling Customer Service and Protection;
- The Committee is responsible for overseeing the management of consumer complaints and grievances, and for reviewing key customer service metrics such as the number and nature of complaints, root cause analysis, adherence to defined turnaround times (TATs), and the top categories of complaints;
- To take note of the statement of complaints of customers of the Company on quarterly basis; and
- The Committee shall function in accordance with the applicable regulatory requirements, internal policies, and such terms of reference as may be approved by the Board from time to time.

During the financial year, One (1) Consumer Protection Committee Meeting was held on February 26, 2026 to discharge its functions with requisite quorum.

The composition of the Consumer Protection Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Sanjay Chaturvedi	11 th November, 2025	Chief Treasury Officer as Chairman	1	1	45,144
2.	Mr. Sahil Taneja	11 th November, 2025	Chief Business Officer as Member	1	1	NIL
3.	Mr. Dhiraj Gupta*	11 th November, 2025	Head of Credit as Member	1	1	NIL
4.	Mr. Vinod Sharma**	15 th May, 2026	Chief Financial Officer as member	0	0	53,303

*Mr. Dhiraj Gupta, Head of Credit as Member ceased to be the member of the Committee w.e.f. 25th April, 2026.

**Mr. Vinod Sharma, Chief Financial Officer, appointed as Member of Committee w.e.f. 15th May, 2026.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(l) IDENTIFICATION COMMITTEE

The Board has constituted the Identification Committee with the provisions of the Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025.

The terms of reference of the Identification Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- Reviewing reports and evidence of suspected fraud cases.
- Ensuring timely and accurate identification of frauds within the Company's operations.
- Recommending actions to mitigate risks, such as marking accounts as fraudulent.
- Coordinating with operational teams to gather all relevant information and ensure compliance with internal policies and regulatory guidelines.
- Suggesting corrective actions, including changes in processes or systems, to prevent recurrence.
- To carry out any other function as is mandated by the Board from time to time.

During the financial year, One (1) Identification Committee Meeting was held on 16th August, 2025 to discharge its functions with requisite quorum.

The composition of the Identification Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mrs. Latika Tanwar	28 th August, 2024	Director as Chairperson	1	1	43,34,826
2.	Ms. Manisha Sharma	28 th August, 2024	Senior Vice President – Audit as Member	1	1	12,295
3.	Mr. Raveesh Bangar*	28 th August, 2024	AVP- Risk & Policy as a Member	1	1	NIL
4.	Mr. Sanjay Chaturvedi**	11 th November, 2025	Chief Treasury Officer as Member	0	0	45,144

*Mr. Raveesh Bangar, AVP- Risk & Policy ceased to be the member of the Committee w.e.f. 31st October, 2025.

**Mr. Sanjay Chaturvedi, Chief Treasury Officer, appointed as Member of Committee w.e.f. 11th November, 2025.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(m) SPECIAL COMMITTEE

The Board has constituted the Special Committee with the provisions of the Master Direction on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) issued by Reserve Bank of India on 15th July, 2024.

The terms of reference of the Special Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- Reviewing large-value fraud cases and monitoring their resolution.
- Ensuring that all cases classified as fraud are reported to the RBI in a timely manner.
- Overseeing implementation of measures to recover losses and strengthen the control environment.
- Monitoring compliance with RBI's fraud classification, reporting, and mitigation requirements.
- Reviewing the effectiveness of fraud prevention mechanisms and recommending policy- level changes to mitigate risks.

- f. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.

During the financial year, Four (4) Special Committee meetings were held on 03rd June, 2025, 19th September, 2025, 31st December, 2025 and 10th February, 2026 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the Special Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Hemant Kaul	08 th August, 2024	Independent Director as Chairman	4	4	1,75,000
2.	Mr. Hayagreeva Ravikumar Puranam	08 th August, 2024	Independent Director as Member	4	1	17,200
3.	Mr. Jitendra Tanwar	08 th August, 2024	Managing Director & Chief Executive Officer as Member	4	4	1,08,32,155

During the year under review, there was no change in the composition of the Special Committee.

The Company Secretary of the Company shall act as the Secretary of the Committee.

(n) REVIEW COMMITTEE

The Board has constituted the Review Committee with the provisions of the Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 for the purpose of reviewing the proposal(s) of the Identification Committee regarding classification of concerned persons as a wilful defaulter and any other roles as prescribed in the said Master Direction.

The terms of reference of the Review Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- To review the proposal(s) of the Identification Committee regarding classification of concerned person as a wilful defaulter;
- To provide the opportunity of being heard from the concerned person/entity (without any lawyer) and take a decision;
- To pass a reasoned order and communicate it to wilful defaulter;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.

During the financial year, No Review Committee meeting was held.

The composition of the Review Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Jitendra Tanwar	28 th August, 2024	Managing Director & Chief Executive Officer as Chairman	NIL	NIL	1,08,32,155
2.	Mr. Hemant Kaul	28 th August, 2024	Independent Director as Member	NIL	NIL	1,75,000
3.	Mr. Hayagreeva Ravikumar Puranam	28 th August, 2024	Independent Director as Member	NIL	NIL	17,200

During the year under review, there was no change in the composition of the Review Committee.

The Company Secretary of the Company shall act as the Secretary of the Committee.

5. MEETING OF INDEPENDENT DIRECTORS

Pursuant to Section 149(8) read with Schedule IV of Companies Act, 2013, a meeting of the Independent Directors of the Company is required to be conducted once in a financial year in the absence of Non-Independent Directors.

During the financial year under review, a meeting of Independent Directors was held on 11th February, 2026 which was chaired by Mr. Hemant Kaul and attended by all the Independent Directors of the Company.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

In terms of the Act, independent directors shall hold office for a maximum term of up to five consecutive years on the Board of the Company but shall be eligible for re-appointment for a further period of up to five years on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report. The Maximum tenure of Independent Directors of the Company is in accordance with the Act. The Company issues a formal letter of appointment/re-appointment to Independent Directors in the manner provided under the Act. The terms and conditions for appointment/re-appointment of the Independent Directors is placed on the Company's website and can be accessed at <https://www.namfin.in/investor/codes-policies>.

6. SHAREHOLDERS GENERAL MEETINGS

- The details of the location and time of the 3 (three) last annual general meetings (AGMs) are given below: -

Financial Year	Date	Time	Venue	Special Resolution Passed
2025-2026	29 th September, 2025	11:30 A.M.	Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur, Rajasthan -302026	NA
2024-2025	27 th September, 2024	11:00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India, 302026	Alteration in the Article of Association of the Company

Financial Year	Date	Time	Venue	Special Resolution Passed
2023-2024	26 th September, 2023	11:00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India, 302026	- To Alteration in Clause 5 (A) of the MOA of the Company. - Issue of fully paid up/ partly paid-up shares/ CCPS upto 150 Crore.

- The details of the location and time of the Extra Ordinary General Meetings held in Financial Year 2025-26 are given below: -

S. No	Date	Time	Venue	Special Resolution Passed
1.	07 th April, 2025	11:00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	- Restatement of Articles of Association - Approval for Private Placement of Non-Convertible Debentures And/or Other Debt Instruments: - To Consider and Approve the Investment Limit of the Company Upto ₹1000 Crores.
2.	30 th January, 2026	11:00 A.M.	Namdev House, Plot No. 21 Neer Sagar-A Bhankrota, Jaipur, Rajasthan -302026	- Conversion of the Company from Private Limited to Public Limited - Alteration of Memorandum of Association and Articles of Association

- Postal Ballot

During the year under review, no resolution was passed through Postal Ballot, and no special resolution is proposed to be passed through postal ballot under the provisions of the Act, on or before the ensuing AGM.

7. ANNUAL GENERAL MEETING INFORMATION: -

AGM Day, Time, Mode & Venue	Saturday, 05 th September, 2026 at 10:30 A.M. Physically at the Registered Office situated at Namdev House, Plot No. 21, Neer Sagar-A, Bhakrota, Jaipur, Rajasthan - 302026.
Financial Year	01 st April, 2025, to 31 st March, 2026
Dividend Payment Date	Within 30 days from declaration of dividend
Registrar And Share Transfer Agent	KFIN TECHNOLOGIES LIMITED (Formerly known as KFIN Technologies Private Limited) Selenium Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India.

Debenture Trustees	CATALYST TRUSTEESHIP LIMITED (Formerly GDA Trusteeship Limited) Unit No-901, 9 th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra - 400013, India These details are also available on the website of the Company at https://www.namfin.in/investor/rta-dt-gro VARDHMAN TRUSTEESHIP PRIVATE LIMITED The Capital, A Wing, 412-A, Bandra Kurla Complex Bandra (East), Mumbai-400051 These details are also available on the website of the Company at https://www.namfin.in/investor/rta-dt-gro
Address For Correspondences	Ms. Sakshi Sharma The Company Secretary & Compliance Officer, Namdev Finvest Limited (Formerly Known as Namdev Finvest Private Limited) Registered Office: Namdev House, Plot No 21, Neer Sagar-A, Bhankrota, Jaipur, Rajasthan - 302026. Corporate Office: Office Block, Unit Number 479,480,481, 4 th Floor, Vegas Mall, Sector 14 Dwarka, New Delhi- 110078 Email: info@namfin.in
Name and Address of the Stock Exchange(s)	BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, India Annual Listing Fees to the stock exchange have been paid for the financial year 2025-2026.
Scrip Code/ISIN [listed during FY 2025-26]	Scrip Code: 976922 ISIN: INE0IX207239 Scrip Code: 976964 ISIN: INE0IX207247 Scrip Code: 977177 ISIN: INE0IX207254 Scrip Code: 977365 ISIN: INE0IX207262
Share Transfer System	100% of the Securities of the Company are in Demat Form. Transfers of these securities are done through the depositories with no involvement of the Company.
Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	The Company has not issued any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.
Dematerialisation of shares and liquidity	The Company's scrip forms part of the compulsory Demat segment for all investors. To facilitate the investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through KFin Technologies Limited. As on 31 st March, 2026, 100% of the Securities of the Company are in Demat Form

2. SHAREHOLDING AS ON 31st March, 2026

(The details below are on diluted basis and does not include ESOP pool)

a) Distribution of shareholding as on 31st March, 2026

Category (Number of Shares)	No. of Shareholders	% of total no. of shareholders	Total shares	% of total no. of shares
1 – 2,00,000	108	86.40%	29,97,579	6.81%
2,00,001 – 5,00,000	3	2.40%	11,94,529	2.71%
5,00,001 – 10,00,000	7	5.60%	45,95,511	10.44%
10,00,001 – 50,00,000	4	3.20%	89,63,254	20.36%
50,00,001 & above	3	2.40%	2,62,64,952	59.68%
Total	125	100.00%	4,40,15,825	100.00%

b) Categories of Shareholders as on 31st March, 2026:

Category	No. of Shares	Percentage of Holding (%)
Promoters	2,04,05,827	46.36%
Public	47,17,972	10.72%
Indian Institutions	1,01,00,631	22.95%
Foreign Corporates/Institutions/FI	87,91,395	19.97%
Total	4,40,15,825	100.00%

c) Top ten shareholders of the Company as on 31st March, 2026: -

Sr. No.	Name	No. of Shares	% of holding
1	JITENDRA TANWAR	10832155	24.61
2	INCOFIN INDIA PROGRESS FUND	8414451	19.12
3	MAJ INVEST FINANCIAL INCLUSION FUND III K/S	7018346	15.95
4	LATIKA TANWAR	4334826	9.85
5	BRITISH INTERNATIONAL INVESTMENT PLC	1773049	4.03
6	JITENDRA TANWAR HUF.	1663604	3.78
7	LC NUEVA AIF	1191775	2.71
8	MAHESH SAINI	993115	2.26
9	DEVAKI DEVI	723134	1.64
10	DINESH TANWAR HUF	705984	1.60

8. OTHER DISCLOSURES:

i. CEO and CFO Certification

The Managing Director & Chief Executive Officer and Whole Time Director & Chief Financial Officer of your Company have certified that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

ii. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the directions/guidelines issued by the Reserve Bank of India (RBI), as may be applicable to the Company from time to time, including any statutory modifications or amendments thereto, your Company has adopted Policy on Related Party Transactions & Materiality:

- Related Party Transactions were placed before the Audit Committee for review and approval. Annually omnibus approval was obtained for transactions which were of repetitive nature and/or entered in the ordinary course of business.
- All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Further, there were no material related party transaction entered by the Company.
- The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. The Policy on Related Party Transactions & Materiality is hosted on the website of the Company <https://www.namfin.in/investor/codes-policies> and also enclosed herewith as **Annexure-G**.

iii. Code of Conduct

The Board has laid down Codes of Conduct for Board Members, Senior Management and Employees of the Company ('Codes'). The Code stands widely communicated across the Company at all times. These Codes are also accessible at the Company's website at <https://www.namfin.in/investor/codes-policies>.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) read with Schedule IV of the Act, which is a guide to professional conduct for Independent Directors of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes.

iv. Fair Practice Code

The Company adheres to the Fair Practices Code (FPC) recommended by sector regulator; the Reserve Bank of India seek to promote good and fair practices by setting minimum standards in dealing with customers while doing lending business. Moreover, the comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards, issued by the RBI, in the context of recommendations made by the Financial Intelligence Unit on Reporting Standards. These Codes are also accessible at the Company's website at <https://www.namfin.in/investor/codes-policies>

v. ALM Policy

The Company has adopted ALM Policy as per RBI Guidelines and may amend from time to time.

vi. Code of Conduct as prescribed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code on Prohibition of Insider Trading to regulate, monitor and report trading by Designated Person(s) in listed securities of the Company. The Code is hosted on the website of the Company at <https://www.namfin.in/investor/codes-policies>

Further, the Company has a Structured Digital Database in place and is maintained in house in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. In this regard the Company has filed the compliance certificate with the Stock Exchanges on a quarterly basis.

vii. Credit rating

The credit ratings assigned to the Company during the financial year 2025-26 are annexed to and form an integral part of the Board's Report.

viii. Accounting Treatment

Your Company has adopted accounting policies which are in line with the Accounting Standards and the Financials statements are prepared in adherence to the accounting policies, Indian Accounting Standards (Ind AS), Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other provisions of the Act and Master Directions of Reserve Bank of India.

ix. Means of Communication

The Company has provided adequate and timely information to its stakeholders or public at large, inter alia, through the following means:

- Publication of quarterly/half yearly/annual financial results:** The quarterly/half yearly and annual financial results of the Company are published in the English national daily newspaper circulating in the whole or substantially the whole of India viz. Financial Express.
 - Website Disclosure:** The Company's website contains a separate section namely "Investor Section" <https://www.namfin.in/investor/stock-exchange-disclosures> at where Shareholders' related information is available and Members can access information as required to be disseminated on the website of the Company pursuant to Regulation 62 of the SEBI Listing Regulations.
- The Company hosts Annual Reports, press releases, Corporate Governance coverage, CSR activities, policies, codes and procedures and other disclosures on its website under investor section and CSR section for the Company's investors and other stakeholders.
- Management's Discussion and Analysis Report:** is annexed with this Annual Report.
 - BSE Listing Centre (Listing Centre):** All periodical and other event-based compliance filings of the Company are filed electronically on web-based application.
 - SEBI Complaints Redress System (SCORES 2.0):** Your Company is registered on SEBI SCORES (SEBI Complaints Redress System) an online platform designed to help investors to lodge their complaints, pertaining to securities market, online with SEBI against listed companies. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Further, it is informed that your Company has not received any investor complaint in FY 2025-26.
 - Online dispute resolution Portal ("ODR Portal"):** The Company has also enrolled itself on the Online dispute resolution Portal ("ODR Portal") to streamline the existing dispute resolution mechanism and for prompt resolution of investor's disputes in the Indian Securities Market. Further, it is informed that your Company has not received any investor complaint in FY 2025-26.

x. Utilisation of Funds

The debt fund raised during the year, through private placement has been utilised to meet the capital & business requirements while supporting the growth plans and for other general corporate purposes as mentioned in the offer documents.

xi. Dematerialisation of Shares

All Shares and securities of the Company are held in Dematerialisation form.

xii. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments, Conversion Date and Likely Impact on Equity.

Other than below mentioned Compulsory Convertible Preference Shares (CCPS), there were no outstanding GDRs/ADRs/CCPS/warrants outstanding for conversion and which would have an impact on the equity of the Company.

S. No	ISIN of Compulsory Convertible Preference Shares	No. of Securities	Redemption Date (on or before)
1	INEOIX203022	17,73,049	03 rd October, 2042
2	INEOIX203030	7,51,775	15 th January, 2043
3	INEOIX203048	17,73,049	19 th February, 2043
4	INEOIX203055	70,18,346	26 th March, 2043
5	INEOIX203063	8,69,564	25 th March, 2044

9. DIRECTORS AND OFFICERS LIABILITY POLICY.

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) and officers of the Company. The Board is of the opinion that quantum and risk presently covered is adequate.

10. REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Independent Directors

The Independent Directors are paid sitting fees for attending each meeting of the Board of Directors, Committee meetings or any general meetings thereof as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013, and other regulatory guidelines, as amended from time to time. The Company is being benefited from the expertise, advice and inputs provided by the Independent Directors. The Independent Directors devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

Further, the Company has not granted any employee stock options to the Independent Directors. None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

Remuneration to Executive Directors

The Nomination and Remuneration Committee ("NRC") reviews and assesses Board composition and recommends the appointment of new Directors. Based on recommendations of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member. Your Company has a well-defined Nomination and Remuneration Policy (NRC Policy) for its Directors, Key Managerial Personnel and senior management personnel, regulated by NRC. The NRC Policy has set of principles and objectives as more fully and particularly envisaged under Section 178 of the Companies Act, 2013 read with applicable guidelines issued by Reserve Bank of India and principles pertaining to qualifications, positive attributes, integrity and independence of Directors, etc. The Criteria of making payments to Director has been stipulated in NRC Policy of the Company which is enclosed in **Annexure-F** of this Board Report and can also be accessed at <https://www.namfin.in/investor/codes-policies>.

The remuneration to the Executive Directors i.e. Managing Director and Director(s) is paid as determined by the NRC/Board of Directors. Details of Remuneration paid to all the Directors and Key Managerial Personnel during the Financial Year 2025-26 is also provided in Annual Return in form 'MGT-7' as available on the website of the Company and can be accessed at <https://www.namfin.in/investor/egm-notice>.

11. RECOMMENDATIONS OF THE COMMITTEES

No instances have been observed where the Board has not accepted recommendations of any of the Board Committee(s).

12. PENALTIES AND STRICTURES

No penalties, strictures have been imposed on the Company by the RBI/Stock Exchange/SEBI or any other statutory authorities on matters relating to capital market during the last three years.

13. BREACH OF COVENANT

During the reporting period, there have been no material breaches of covenants or obligations relating to loans availed or debt securities issued. This reflects the Company's robust governance framework, disciplined financial management, and proactive risk oversight. By adhering to all financial commitments, the Company continues to maintain the confidence and trust of its lenders, investors, and other stakeholders.

14. FRAUD RISK MANAGEMENT

Fraud can cause significant financial losses and damage to the reputation of the Company, leading to loss of customer trust and confidence. The Company conduct regular internal audits, establish strong internal controls and promote ethical behaviour. By prioritising proactive measures, we ensure the safety and trust of our stakeholders.

15. STATUS OF COMPLIANCE OF DISCRETIONARY REQUIREMENTS

Being the debt listed entity, as Privately Placed Debentures are listed on BSE Limited the Company has complied with the requirements prescribed under Regulations 1 to 15 and Regulations 49 to 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year under review.

Further, among discretionary requirements, and other acts, rules, regulations and guidelines as applicable, the Company has adopted the following:

a. A half-yearly/quarterly (wherever applicable) declaration of financial performance including summary of the significant events in the last six months/quarter may be sent to each household of security holders.

Half-yearly/Quarterly (wherever applicable) financial results published in the newspapers, displayed on the website of the Company as well as disseminated to the Stock Exchange after Board approval for information of Shareholders and other Stakeholders.

b. The Company may appoint separate persons to the post of Chairperson and MD & Chief Executive Officer.

The Company may appointed separate individuals to the positions of Chairperson and Managing Director & Chief Executive Officer (CEO), in line with sound corporate governance practices.

Your Company currently does not have a Chairperson. Mr. Jitendra Tanwar is serving as the Managing Director (MD) and Chief Executive Officer (CEO) of the Company.

c. The Internal auditor may report directly to the Audit Committee.

The internal auditor reports directly to the Audit Committee.

d. Modified opinion(s) in audit report

During the year under review, there is no audit qualification on the Company's financial statements.

e. Liquidity Risk Management Framework

The Company has adopted a Liquidity Risk Management Framework and is in adherence to the Liquidity Risk Management guidelines stipulated by the RBI. Further, details of the same are separately disclosed in the notes to the Financial Statements forming part of this Annual Report.

The Company has in place a functional website and the details required to be uploaded on the website as per RBI Master Directions have been duly uploaded at <https://www.namfin.in/investor/financial-performance>.

16. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

There are no default and Non-Compliances with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

17. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF CORPORATE GOVERNANCE REPORT AS PER THE PROVISIONS OF SCHEDULE V OF SEBI (LODR), 2015

There are no default and Non-Compliances with the requirements of Corporate Governance Report as specified in the Schedule V of SEBI (LODR), 2015.

Date: 29th June, 2026

Place: Jaipur

Signature

Name

Designation

DIN No.

Registered Office

Sd/-

Jitendra Tanwar

(Managing Director and CEO)

05149036

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

For and on behalf of the Board of Directors

Namdev Finvest Limited

(Formerly known as Namdev Finvest Private Limited)

Sd/-

Latika Tanwar

(Director)

05349214

Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur- 302026, Rajasthan

ANNEXURE-F

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Namdev Finvest Limited (NFL) formerly known as **Namdev Finvest Private Limited** is a Non-Banking Financial Company having valid Certificate of Registration with Reserve Bank of India vide registration No. B-10.00260 on 20th August 2007 under current RBI classification as NBFC – Non-Deposit taking Investment and credit company (“NBFC-ICC”) under Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

It is focused on offering finance to MSME, Two-wheelers, Solar panel loan, Electric Vehicle (EV) loan, EV charging station loan and all kind of light commercial vehicles segment.

2. REGULATORY REQUIREMENT

In accordance with the provisions of the Companies Act, 2013 (“Act”) and master directions/guidelines/circulars/notifications issued by Reserve Bank of India, as amended from time to time (“RBI Guidelines”) (hereinafter referred to as “Applicable Law”), wherever applicable, it is mandatory to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel (KMP) and senior management/officer personnel (SMP).

3. ABOUT THE POLICY

The Nomination and Remuneration Policy (“Policy”) of the Company is formulated in compliance with Applicable Law. This Policy is intended to set out criteria to pay equitable remuneration to the Directors, KMPs, SMPs and to determine qualifications, positive attributes and independence of a director and to harmonise the aspirations of human resources with the goals of the Company. This policy shall act as guidelines on matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management/officer.

4. OBJECTIVE

This objective of the Policy is to ensure: -

1. Identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed as KMP, SMP in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
2. Identifying the criteria for determining qualifications, positive attribute and independence of a director;
3. Remuneration of Directors, KMPs and SMPs and to ensure that a reasonable balance is maintained in terms of composition of remuneration of them (fixed and variable component).
4. Specifying the manner for effective evaluation of performance of the Board, Directors, KMPs, SMPs and persons in senior management position to be carried out either by the Board, by the Committee;
5. Assessing the independence of independent Directors

The Policy further ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

5. DEFINITIONS

1. **'Board'** means Board of Directors of the Company.
2. **'Directors'** means directors of the Company.
3. **'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the provisions of Applicable Law.
4. **'Independent Director'** means a Director referred to in Section 149(6) of Companies Act and rules made there under and applicable regulations/provisions of SEBI LODR and RBI guidelines.
5. **'Key Managerial Personnel (KMP)'** shall mean the officers of the Company as defined in Section 2(51) of the Act: -
 - the Chief Executive Officer (CEO) or the Managing Director or the Manager;
 - the Company Secretary;
 - the Whole Time Director;
 - the Chief Financial Officer (CFO); and
 - such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;
6. **'Senior Management/Officer personnel or SMP'** means personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors.
7. **Share-linked instruments** means Employee Stock Option;

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act, SEBI LODR and RBI Guidelines, as may be amended from time to time, shall have the meaning respectively assigned to them therein.
8. **"Clawback"** means a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances.
9. **"Malus"** shall mean an arrangement permits the NBFC to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred.

The words and expressions used and not defined in this Policy but defined in the Companies Act, 2013 or rules made thereunder or the Reserve Bank of India Act, 1934 or the Circulars, Directions, guidelines issued by RBI thereunder shall have the same meanings respectively assigned to them in those acts, rules, regulations, directions or guidelines.

6. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee (NRC) is in compliance with the provisions of the Applicable Law. The Board has the power to constitute/reconstitute the Committee from time to time in order to make it consistent with Applicable Law. Further details of the members of the Committee shall be disclosed in the Board's Report.

7. ROLE OF THE COMMITTEE

The role of the Nomination and Remuneration Committee shall be as follows: -

- I. Identify persons who are qualified to become directors and key managerial person in accordance with the criteria laid down by the Board;
- II. Recommend to the Board their appointment and removal;

- III. Evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- IV. Shall specify the manner/criteria for effective evaluation of performance of Board, its committees, individual directors and KMPs to be carried out either by the Board or by the Nomination and Remuneration Committee;
- V. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- VI. Coordinate with Risk Management Committee for effective alignment between compensation and risks;
- VII. The Compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP);
- VIII. Devising a policy on diversity of board of directors;
- IX. Ensure that there is no conflict of interest in appointment of directors on Board of the Company and KMPs;
- X. Retain, motivate and promote talent and to ensure long term sustainability of talented Directors, KMPs, SMPs.
- XI. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

8. MEETING OF THE COMMITTEE

The meeting of the Committee shall be held at regular intervals as deemed fit and appropriate. The Company Secretary of the Company shall act as the Secretary of the Committee. The Chairman of the Committee or in his/her absence any other member of the Committee authorised by him/her on his/her behalf shall attend general meetings of the Company.

A member of the Committee is not entitled to participate in the discussions when his/her remuneration is discussed at a meeting or when his/her performance is being evaluated or any other matter in which his/her interest is involved directly/indirectly and the Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee. Minutes of Committee meetings shall be recorded and signed by the Chairperson of the meeting and circulated/tabled at the subsequent Board and Committee meeting.

9. APPOINTMENT

- The Board shall comprise of optimum number of Directors as is necessary to effectively manage the affairs of the Company. Subject to a minimum of 3 and maximum of 15, the Board shall have an appropriate combination of Executive, Non-Executive, Independent and Woman Director.
- The Committee shall identify the person for appointment as Director (both executive & non-executive director), KMP and recommend to the Board his/her appointment. While identification/evaluating a person for appointment/re-appointment, the Committee shall consider various factors including individual's integrity, expertise, experience, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field.
- The Committee shall ascertain the Fit and Proper criteria of Directors at the time of their appointment and on continuing basis in the manner prescribed in **Annexure 1** hereto.

- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
- The appointment of SMPs shall be decided by the relevant KMP, who is direct reporting authority of such Senior Management/Officer personnel.

10. REMUNERATION TO EXECUTIVE DIRECTORS/KMP's/SMP's

- The remuneration/compensation/commission (if any) etc. to Executive Directors and KMPs will be determined by the Nomination & Remuneration Committee and recommended to the Board and/or Shareholders for their approval, subject to and within the maximum limits as prescribed in the Applicable law and in accordance with the NRC policy, which may also include balance of fixed and variable pay components as prescribed in the NRC Policy.
- Further, the remuneration/compensation/commission (if any) etc. for SMPs, at the time of their appointment, shall be decided by the relevant KMP who is direct reporting authority of such SMPs, in accordance with the NRC policy, which may also include balance of fixed and variable pay components as prescribed in the NRC Policy.

Further, the NRC Committee shall do the performance evaluation and revision in remuneration of SMPs on annual basis or at the time of salary appraisal, if any, considering the provisions of the NRC Policy of the Company and clauses of the Articles of Association of the Company.

- Furthermore, where any insurance is taken by the Company on behalf of its Managing Director, Whole- Time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

11. REMUNERATION TO NON-EXECUTIVE & INDEPENDENT DIRECTORS

- The Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board/Committee/general meetings thereof in accordance with the provisions of the Applicable Law, as may be amended from the time being in force.
- The expenses for attending the Board/Committee/general meetings including travelling, boarding, and lodging expenses, shall be reimbursed by the Company.
- The Committee may recommend the payment of remuneration/profit related commission or such other variable pay based on their level of responsibility and performance and in accordance with the statutory provisions of the Applicable Law, as may be amended from the time being in force.
- Non-executive Directors (excluding Independent Directors) shall be eligible to get stock option of the Company and also shall be eligible to participate in any share based payment schemes of the Company.
- Any remuneration paid to Non- Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration, and following conditions shall be satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

12. TERM/TENURE

The term/tenure of the Directors shall be governed as per provisions of the applicable laws, as amended from time to time and as follows: -

- **Managing Director/Whole-time Director/Manager (Managerial Person): -**

The Company shall appoint or re-appoint any person as its Managerial Person for a term up to five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- **Independent Director: -**

An Independent Director may hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, however, such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

13. PERFORMANCE EVALUATION

The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors of the Company with the aim to improve the effectiveness and efficiency of the Board and Committees.

The Board of Directors shall carry out the performance evaluation of every individual director except the director being evaluated, along with its various Board Committees and Board as whole. Further, performance evaluation shall be carried out at least once in a year in accordance with the manner prescribed in **Annexure 2** hereto.

The performance evaluation of KMPs (excluding executive directors) shall be performed by Nomination & Remuneration Committee and of SMPs also NRC Committee of the Company, on annual basis or at the time of salary appraisals.

14. POLICY ON DIVERSITY OF THE BOARD

- The Company acknowledges the importance of diversity at the Board. Diversity encompasses diversity of perspective, experience, education, background, ethnicity and personal attributes. The Company recognises that gender diversity is a significant aspect of diversity and acknowledges the role that woman with skills and experience can play in contributing to diversity of perspective at the Board. Other relevant matters such as independence and the ability to fulfil required time commitments in the case of Independent and Non-Executive Directors will also be taken into account;
- The Committee shall review and evaluate Board composition to ensure that the Board have the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. The Committee will ensure that no person is discriminated against on grounds of religion, race, gender, national origin or ancestry, marital status, age, or any other personal or physical attribute as a Board member; and
- To ensure Board diversity at broad level, the Company shall provide sufficient information to the shareholders about the qualifications, expertise and characteristics of each Board Member.

15. REMOVAL/RETIREMENT

Owing to reasons for any disqualification mentioned in the applicable law, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the Applicable Law.

The Director and KMP shall retire as per the provisions of the applicable law and in accordance with the Human Resource policy of the Company. The Board will have the discretion to retain the Director and KMP in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to such approvals as may be required in this regard.

Further, the Removal/Retirement/Retrenchment of SMPs shall be decided by either of Managing Director or Executive Director or CEO/CFO (whomsoever is the reporting authority) in accordance with the Human Resource Policy of the Company.

16. SUCCESSION PLANNING

"Succession Planning" means making the necessary arrangements to ensure that suitably qualified people are available to fill posts which will arise within any specific department over forthcoming years. The succession planning is implemented by the management, the Nomination & Remuneration Committee of the Company, the Board of Directors (Board), the Human Resources Department, and the employees themselves.

17. CONFIDENTIALITY

All persons responsible for execution of the Policy shall ensure confidentiality of the discussions and decisions with regard to the prospective candidate(s), except that the information may be shared, if required, with the concerned candidate(s) in order to prepare him for such elevation/induction.

18. VALIDITY

The Policy shall be valid till next review by Committee members and/or Board of Directors, as applicable.

19. REVIEW

The Board on recommendations of the NRC will review this policy at such intervals as may be required on the regulatory and business exigencies.

Any change/amendment/modification in the policy shall be approved by the Board on recommendations of the NRC. As this Policy is pursuant to the applicable laws, if any change to applicable laws or interpretation thereof necessitates any change to the Policy, this Policy shall be read so as to accommodate the changes and necessary amendment shall be carried out at a subsequent date in the policy. The Company Secretary will review the Policy to give effect to above, as and when need arises, till such time as the Board of Directors makes the necessary changes to the Policy. The Board shall have the right to withdraw and/or amend any part of this policy or the entire policy, at any time, as it deems fit, or from time to time, subject to applicable law in force.

ANNEXURE 1 – FIT & PROPER POLICY

1. ABOUT THE POLICY

Pursuant to RBI Guidelines, the Board of Directors (“Board”) of NFL, has adopted the Fit and Proper Policy (“Policy”) regarding ascertaining the Fit and Proper criteria of Directors at the time of their appointment and on continuing basis. This Policy is to ensure that the Directors of the Company who are responsible for steering the affairs of the Company are fit and proper, besides having the necessary qualifications.

2. GUIDELINES ON “FIT & PROPER”

The Nomination & Remuneration Committee (“Committee”) shall ensure that prior to considering any candidature for appointment, re-appointment as a Director on the Board of the Company, detailed due diligence is undertaken to consider suitability of the Candidate. Such due diligence shall be based on:

- Qualification of the candidate
- Expertise and competence of the candidate
- Track record of the candidate
- Integrity of the candidate
- Reputation and character of the candidate
- Any other parameters that the Committee may deem fit to analyse

Further statutory declarations/**Annex II** as prescribed in the Master Directions shall be obtained from Directors before appointment/re-appointment and on annual basis. The Committee shall scrutinise the declarations and the chairperson of the Committee may thereafter add remarks on the declaration.

3. EVALUATION OF “FIT & PROPER”

- Before appointing any person as a director on the Board or continuing the appointment of any such director, the Committee shall undertake adequate due diligence in respect of such individuals to ascertain suitability on the basis of the qualification, expertise, track record, integrity of such individual and also such other factors in respect of which information is obtained by the Company in the Declaration and Undertaking.
- The Company shall, prior to the appointment of any person as a director on the Board and/or from the existing directors, obtain necessary information and declarations in the format as given in the Master Directions or such other format (where applicable) which may be prescribed for this purpose by the RBI, from time to time (“Declaration and Undertaking”). These Declaration and Undertaking shall be obtained from all the directors within the prescribed timelines.
- The Committee shall scrutinise each Declarations and Undertakings and thereafter, considering the result of its due diligence and the information provided in the signed Declarations and Undertakings, decide and recommend the same to the Board the acceptance or otherwise about the potential new directors or existing directors, whose appointment is to be continued or renewed, as the case may be.
- Without limiting the generality of the foregoing paragraphs:
 - For appointment of directors’ qualification and age as prescribed in the applicable law shall be considered;
 - No person will be considered for appointment as a director if such person is disqualified to act as director under applicable law.
- In order to conclude that a person is ‘fit and proper’, who is to be appointed as a director on the Board or to continue in that capacity (as the case may be), the Board must be able to form a view that it would be prudent to conclude, on the basis of recommendations of the NRC, that:
 - the person meets the fit and proper criteria expressly set out by the RBI in the RBI Circular/Master Directions or such other or additional criteria (where applicable) which may prescribe for this purpose by the RBI, from time to time;

- b) the person possesses the qualifications, competence, technical expertise, track record, integrity and judgement to perform properly the duties of a director on the Board;
- c) the person possesses the educational or technical qualifications, knowledge and skills relevant to the duties and responsibilities as a director on the Board;
- d) the person either:
 - has no conflict of interest in performing such person's duties as a director on the Board; or
 - if the person has a conflict of interest, it would be prudent to conclude that the conflict will not create a material risk that the person will fail to perform such person's duties properly and adequate disclosures are made by the person in this regard.

3.6 The Company shall obtain from every director on the Board, at the end of every financial year a simple declaration (reflecting the position as on 31st March) which either confirms that the information is already provided to the Board in the Declaration and Undertaking has not undergone any change or where there is any change, specifies the requisite details of such change. Any declarations which indicate a change in the information provided in the original Declaration and Undertaking shall also be scrutinised by the Committee and the Committee shall keep the Board apprised of any such changes.

3.7 The Board shall ensure that any person who is appointed as director on the Board shall, on or before the date on which such person's appointment becomes effective, execute a deed of covenant in the format **Annex III** given in the Master Directions or such other format (where applicable) which may prescribe for the purpose by the RBI from time to time.

4. RECORDING OF PROCEEDINGS

The Company Secretary of the Company shall be primarily responsible for recording the proceedings of the Committee and the Board in connection with Policy.

ANNEXURE 2 - POLICY ON EVALUATION OF PERFORMANCE OF DIRECTORS AND THE BOARD

1. ABOUT THE POLICY

The Company believes in conducting its affairs in a fair and transparent manner by adopting professionalism, honesty, integrity and ethical behaviour, in consonance with the Code of Conduct of the Company.

The overall effectiveness of the Board of Directors ("Board") shall be measured on the basis of the ratings obtained by each Director and accordingly the Board (hereinafter referred to as the 'Board' which term shall be deemed to include Committee i.e. Nomination & Remuneration Committee ("NRC")) shall decide the Appointments, Reappointments, and Removal of the non-performing Directors of the Company.

2. REGULATORY REQUIREMENT

In accordance with the provisions of Applicable Law, the Nomination & Remuneration Committee ("NRC") shall specify the manner for effective evaluation of performance of individual directors including Chairperson, Board as whole and its Committees and review its implementation and compliance.

3. OBJECTIVE OF THE POLICY

- Adopt best practices to evaluate the performance of every individual Directors (including the Chairperson and Independent Directors of the Company), Board as whole and various committees of Board in ideal manner;
- Ensure compliance of the Applicable Law relating to the evaluation of performance of the Directors and the Board;
- Improve the directors' and committees' effectiveness, to maximise their strength and to tackle their shortcomings.
- Achieve good Corporate Governance as well as sustained long-term value creation for stakeholders;

4. CRITERIA OF PERFORMANCE EVALUATION

The Nomination and Remuneration Committee has laid down the criteria for evaluation of Performance of individual Directors (including the Chairperson and Independent Directors of the Company) the Board and various committees of Board as listed below: -

- i. Attendance and Participation at meetings of the Board and Committee thereof;
- ii. Expertise, skills, behaviour, leadership qualities, sense of sobriety and understanding of business, strategies direction to align company's value and standards;
- iii. Knowledge of finance, accounts, legal, investment, marketing, foreign exchange/hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance;
- iv. Ability to create a professional environment that drives value creation and a high quality of debate with robust and probing discussions;
- v. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency;
- vi. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity;
- vii. Recognise the role which he/she is expected to perform, internal communication amongst the Board to make decisions objectively and collectively in the best interest of the Company to achieve organisational success;
- viii. Rational, sound and broad thinking and a vision on corporate social responsibility, etc;
- ix. Decision making on sales and marketing, raising and evaluating best source of finance, assessment of working capital, geopolitics, human resources and understanding financial statements and assessing business performance, etc;

- x. Ability to monitor the performance of management and satisfy himself/herself with integrity of the financial controls and systems in place by ensuring appropriate contact with external stakeholders; and
- xi. His/her contribution to enhance overall brand image of the Company.

5. EVALUATION PROCESS

In conformity with the requirement of Applicable Law, the performance evaluation of individual Directors (including the Chairperson and Independent Directors of the Company), Board and its committees to be carried out in following manner:

- (i) All Directors shall carry out the performance evaluation of every individual director (including the Chairperson and Independent Directors) except the Director being evaluated.
- (ii) All Directors shall also undertake the performance evaluation of Board as whole and various committees of Board.

The evaluation of performance of Board, its committees and individual directors should be carried out at least once in a year accordance with the above manner and as per the format approved by Nomination & Remuneration Committee.

6. BOARD MEMBER FEEDBACK

The Company believes in value for its stakeholders through ethical processes and integrity. The Board of Directors plays a very important role in ensuring that the Company's performance is monitored, and timely inputs are given to enhance its performance and set the right direction for growth. Hence, it is important that every individual Board Member effectively contributes to the Board deliberations.

7. PROCEDURE TO RATE THE PERFORMANCE

Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall rate the performance of the individual Directors (including the Chairperson and Independent Directors of the Company) Board and its various Committees. The performance rating shall be made on the five rating criteria of Excellent, Good, Satisfactory, Below Satisfactory and Poor, where Excellent is the highest Standard and the Poor being the lowest standard to the rating. Based on the rating of performance, the Board can decide the strategy to extend or continue the term of appointment or to introduce new candidate as a member of the Board or removal/retirement of the member based on his/her performance rating as to create and maintain the most effective and powerful top level management of the Company for its future growth, expansion, diversification and also to maximize the returns on investments to the Stakeholders of the Company.

8. MEETING FOR EVALUATION OF PERFORMANCE OF BOARD MEMBERS

The Summary of performance evaluation of Individual Directors (including the Chairperson and Independent Directors), Board as whole and various committees of Board should be presented to Nomination & Remuneration Committee and Board on annual basis.

Further the Independent Directors shall also hold a meeting at least once in any given year, without the presence of the non-Independent Directors of the Company, to: -

- i. review the performance of non-independent directors, Board as a whole and various committee(s) of Board;
- ii. review the performance of the Chairperson of the Company, considering the views of whole-time directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors shall strive to attend such meeting.

ANNEXURE-G

RELATED PARTY TRANSACTION POLICY

1. INTRODUCTION

Namdev Finvest Limited (NFL) formerly known as **Namdev Finvest Private Limited** is a Non-Banking Financial Company having valid Certificate of Registration with Reserve Bank of India vide registration No. B-10.00260 on 20th August 2007 under current RBI classification as NBFC – Non-Deposit taking Investment and credit company (“NBFC-ICC”) under Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

It is focused on offering finance to MSME, Two-wheelers, Solar panel loan, Electric Vehicle (EV) loan, EV charging station loan and all kind of light commercial vehicles segment.

2. PREFACE

The board of directors (the “Board”) of Namdev Finvest Limited formerly known as Namdev Finvest Private Limited (“Company”) has adopted the following policy and procedures with regard to Related Party Transactions (as defined hereinafter) to regulate transactions between the Company and its Related Parties based on the laws and regulations applicable on the Company. The Company may enter into transactions with related parties to leverage scale, size and drive operational synergies while ensuring that such transactions are in compliance with the applicable legal requirements.

3. REGULATORY REQUIREMENT

This Policy on Related Party Transactions has been framed in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the directions/guidelines issued by the Reserve Bank of India (RBI), as may be applicable to the Company from time to time, including any statutory modifications or amendments thereto and is intended to ensure proper reporting, approval and disclosure of the concerned transactions between the Company and its Related Parties.

This policy deals with the review and approval mechanism of related party transactions keeping in mind the potential or actual conflict of interest that may arise because of such transactions.

In accordance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed there under and as amended from time to time. Further related party define under 2(76) define under Companies Act 2013.

4. DEFINITIONS

“Arm’s Length Transaction” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no question of conflict of interest.

“Associate company” in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with applicable law and under Section 177 of the Act 2013.

“Board” means Board of Directors of Namdev Finvest Limited formerly known as Namdev Finvest Private Limited.

“Joint venture” means a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control.

“Key Managerial Personnel” shall mean the officers of the Company as defined in Section 2(51) of the Act:-

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
- Company Secretary; and
- Chief Financial Officer

“Related party”: Related party with reference to the NFL means as person or entity which is defined as a Related Party under the Applicable law.

“Relative” means Relative as defined under section 2(77) of the Act and rules made thereunder.

“Related party transaction” shall have the same meaning as specified under the Applicable Law.

“Ordinary course of Business” means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per Memorandum & Articles of Association.

“Subsidiary company” or “subsidiary”, in relation to any other company means a company in which the holding company:

- controls the composition of the Board of Directors; or
- exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies.

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

“Significant influence” means control of at least twenty per cent of total share capital, or of business decisions under an agreement.

“Total share capital” means the aggregate of the paid-up equity share capital and convertible preference share capital.

“Major Shareholder” shall mean a person holding 10% or more paid up share capital or five crore rupees in paid up shares. Whichever is lower.

“Senior officer” shall have the same meaning as assigned to “Senior Management” under section 178 of the Act and Nomination and Remuneration Policy of the Company.

It may be noted that this policy framework, including the definitions above, is meant solely for the purposes of compliance with related party transaction requirements under Companies Act, 2013. The above terms may have different connotations for other purposes like disclosures in the financial statements, which are governed by applicable regulations, accounting standards, regulatory guidelines etc.

Identification of Related Party

Each director and Key Managerial Personal is responsible for providing notice to the Board or Audit Committee regarding persons and entities to be considered as “related Party” by virtue of his/her being Director/KMP in the entity or holding certain shareholding percentage. Such notice shall be provided to the Company at the time of appointment and also at the time of first board meeting in every financial year and whenever there is any change in the disclosures already made.

5. MANNER OF DEALING WITH RELATED PARTY TRANSACTION

Identification of related Party

Each director and KMP shall be responsible for providing notice to the Board or Audit Committee regarding persons and entities to be considered as “related Party” by virtue of his/her being Director or KMP in the Company or holding certain shareholding percentage or having a common directorship amongst registered intermediaries or insurance intermediaries. Such notice shall be provided to the Company at the time of appointment and also at the time of first board meeting in every financial year and whenever there is any change in the disclosures already made.

In case of granting loans and advances to any Director, KMP or their relative, the Company shall obtain a declaration from the borrower giving details of the relationship of the borrower to the directors/KMP/senior officers in accordance with the provisions prescribed in the Relevant Law(s). Further the Company shall recall the loan if it comes to its knowledge that the borrower has given a false declaration.

Explanation: The term ‘loans and advances’ will not include loans or advances against -

- Government securities
- Life insurance policies
- Fixed deposits
- Stocks and shares
- Housing loans, car advances, etc. granted to an employee of the NBFC under any scheme applicable generally to employees.

Provided that Company’s interest/lien is appropriately marked with legal enforceability

6. APPROVAL OF RELATED PARTY TRANSACTIONS

A. Approval from Audit Committee

All Related Party transactions require prior approval of the Audit Committee whether entered in the ordinary course of business and at arm’s length basis or not.

Each proposed Related Party Transaction or any modifications thereof, shall be placed before the Audit Committee for prior approval in accordance with this Policy.

Where any member of Audit committee/Director is interested in any contract or arrangement with a related party, such member/Director shall not present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement.

The Company may obtain omnibus approval from the Audit Committee for related party transactions where the Company is a party. Further omnibus approval from the Audit Committee can also be granted in case the transaction are entered between subsidiaries and other related parties, where the Company is not a party to the Transaction subject to compliance with the conditions stipulated under the relevant applicable law including the following:

- The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:-
 - Repetitiveness of the transactions (in past or in future);
 - Justification for the need of omnibus approval;
- The Audit Committee shall satisfy itself on the need for such omnibus approval and that such approval is in the interest of the Company;
- Such omnibus approval shall specify:
 - The name/s of the related part(ies),
 - nature and duration of transaction(s),
 - maximum amount of transaction that can be entered into;
 - The indicative base price/current contracted price and the formula for variation in the price if any and;
 - The material terms of the contract or arrangement including the value, if any;
 - Such other conditions as the Audit Committee may deem fit.

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding ₹1 Crore per transaction.

- Audit Committee shall review, atleast on a half yearly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

- f. In exceptional circumstances, where it is not feasible to seek prior approval of the Audit Committee, Board of Directors and/or shareholders, as the case may be, in respect of any Related Party Transaction, then it shall be ratified by the Audit Committee, Board of Directors and/or shareholders, as the case may be, within a period of three months of entering into Related Party Transaction.

In case, the same is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any Director, or is authorised by any other Director, the Directors concerned shall indemnify the Company against any loss incurred by it.

B. Approval from Board of Directors

All the material transactions which are identified as related party transactions should be approved by the Board prior to entering into such transaction as per the provisions of section 188 of Companies Act 2013. The Board shall consider all relevant factors while deliberating the related party transactions for its approval.

In case any related party transactions are referred by the NFL to the Board for its approval, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances. Any member of the Board who has any interest in any related party transaction will rescue himself and abstain from discussion and voting on the approval of the related party transaction.

C. Approval from Shareholders

If a related party transaction is not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' approval by a special resolution in general meeting. In such a case, any member of the NFL who is a related party, shall not vote on resolution passed for approving such related party transaction.

7. DEEMED APPROVAL

- The transactions or arrangements which are specifically dealt under the separate provisions of the Law and executed under separate approvals/procedures from relevant committee shall be deemed to be approved for the purpose of this Policy. Such transactions are enumerated below:
- Appointment and payment of remuneration, including any variations thereto, to Key Managerial Personnel pursuant to the Nomination and Remuneration Committee approval;
- Payment of remuneration, fees, commission, etc. to directors pursuant to approval of the Nomination and Remuneration Committee;

Any benefits, interest arising to Related Party solely from the ownership of Company shares. at par with other holders, for example, dividends, right issues, stock split or bonus shares approved by Board or any Committee of Board.

- Contribution with respect to Corporate Social Responsibility to eligible entity pursuant to approval of the Corporate Social Responsibility Committee and within the overall limits.

8. REVIEW OF RELATED PARTY TRANSACTIONS

All the related party transactions entered into by the Company shall be reviewed by the Audit committee as well as Board at least once in every financial year and as many times as it may deem fit.

To review a Related Party Transaction, the Committee and the Board will be provided with all relevant material information of the Related Party Transaction viz:

- The name of the Related Party and nature of relationship;
- The nature, duration of the contract and particulars of the contract or arrangement;

- The material terms of the contract or arrangement including the value, if any;
- Any other information relevant or important for the Audit Committee/Board to take a decision on the proposed transaction

*NOTE:

If a member of the Audit Committee/Board or any member of company is interested in an item of business which is a Related Party Transaction under Section 188 of the Act proposed to be entered into by the Company, he/she shall recuse himself and abstain from discussion and voting on the approval or ratification of such of the Related Party transaction. Further, such interested member shall also not be reckoned for the purpose of counting quorum of the meeting.

9. ASCERTAINING WHETHER RELATED PARTY TRANSACTIONS ARE IN THE ORDINARY COURSE OF THE BUSINESS

- In order to determine whether a transaction is within the ordinary course of business or not, some of the principles that may be adopted to assess are as follows:
 - whether the transaction is in line with the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities;
 - whether it is permitted by the Memorandum and Articles of Association of the Company; and
 - whether the transaction is such that it is required to be undertaken in order to conduct the routine or usual transactions of a company.
- The Company may also consider whether the transaction contemplated under the proposed contract or arrangement is either similar to contracts or arrangements which have been undertaken in the past, or, in the event that such transaction is being undertaken for the first time, whether the Company intends to carry out similar transactions in the future.
- Whether the transaction value is within the reasonable range for similar types of other transactions, will also be an important consideration. An exceptionally large value transaction should invite closer scrutiny.

10. DISCLOSURE OF INTEREST OR CONCERN

- All Related Party Transactions in which Directors are interested as defined in Section 184/188 of the Act shall be entered in with all the relevant particulars in register maintained in Form MBP 4 as prescribed in Rule 16 of the Companies (Meetings of Board and its Powers) Rules, 2014.
- Further, every member/director of Audit Committee or Board who is interested in an item of business which is a Related Party Transaction under Section 188 of the Act proposed to be entered into by the Company and transacted/approved at the meeting shall disclose in advance his/her interest/concern.
- In accordance with provisions of Section 184(2) of the Act, if any director of a company is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into:
 - with a body corporate in which such director or such director in association with any other director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - with a firm or other entity in which, such director is a partner, owner or member, as the case may be;

Then, he/she shall disclose the nature of his/her concern or interest at the meeting of the Board in which such contract or arrangement is discussed and shall not participate in such meeting during the discussion of such contract or arrangement:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

***NOTE:**

A contract or arrangement entered into by the Company without disclosure under section 184 (2) of the Act or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.

11. REPORTING OF RELATED PARTY TRANSACTIONS

Every contract or arrangement, which is required to be approved by the Board/shareholders/Audit Committee under this Policy, shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

12. REVIEW

The Audit Committee, in its meeting, will oversee the implementation of the policy and review its functioning at the intervals as it may deem necessary.

Further, this policy may be amended subject to the approval of Board of directors on recommendation of Audit Committee of the Company, from time to time in line with the business requirement of the Company or any statutory enactment or amendment thereto.

The Company's CEO, CFO and CS have been entrusted with the responsibility of enforcement of this policy. They are hereby given absolute power to jointly or severally, make necessary changes, amendments or additions or removals for the operational aspects of the policy within the overall spirit and guidance from time to time for reasons like technology or process upgradation, regulatory changes, maintaining competitive edge or responding to changes in market or risk environment, etc.

13. VALIDITY

The Policy shall be valid till next review by Committee members and/or Board of Directors, as applicable.

Independent Auditor's Report

To the Members of Namdev Finvest Limited
(Formerly Known as Namdev Finvest Private Limited)

Report on the audit of the Financial Statements

OPINION

We have audited the Financial Statements of Namdev Finvest Limited (Formerly Known as Namdev Finvest Private Limited) ("the Company" or the "NBFC"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting

principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

KEY AUDIT MATTERS

Key Audit Matters("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the KAM to be communicated in our report.

KAM	How our audit addressed the KAM
Assessment of impairment loss allowance against loans based on Expected Credit Losses ("ECL") Model	
Refer notes 8 and 30 to the Financial Statements The loan balances aggregating to ₹ 1,719.82 crores net of impairment loss allowance of ₹ 33.92 crores as at March 31, 2026 are significant to the Financial Statements and involve exercise of judgement by the management of the Company around the determination of the impairment allowance in line with the ECL model specified under Ind AS 109 'Financial Instruments'. Impairment allowances under the ECL model include management's estimate of the expected losses within the loan portfolios at the Balance Sheet date and involves judgement in two main variables, viz. 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109.	The audit procedures performed by us to assess appropriateness of the impairment loss allowance under ECL on loans included the following: - We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i) the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of loans, etc.; ii) the completeness and accuracy of source data used by the management in the ECL computation; and, iii) Computation of ECL.

Independent Auditor's Report (Contd.)

Quantitative factors like days past due, behaviour of the portfolio, historical losses incurred on defaults and macro-economic data points and qualitative factors like nature of the underlying loan, deterioration in credit quality, reduction in the value of security, correlation of macro-economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation.

In view of significant management judgement and estimates, and the complexity of the ECL model, we determined this to be a KAM.

- We have verified the appropriateness of the methodology and models used by the Company and reasonableness of the assumptions used within the computation process to derive the impairment allowance in line with the Board approved ECL policy.
- We have verified on a test check basis the completeness and accuracy of the source data used.
- We have recomputed the impairment allowance for a sample of loans across the portfolio, to check arithmetical accuracy and compliance with the requirements of Ind AS 109 in the ECL computation.
- We have evaluated the reasonableness of the judgement involved in management overlays forming part of the impairment allowance, and the related approvals.
- We have evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the standalone financial statements.

Based on the procedures performed above, we considered the management's assessment of impairment loss allowance under ECL on loans to be reasonable.

Measurement of interest income using the Effective Interest Rate ("EIR") method

Interest income on loans is recognized using the Effective Interest Rate (EIR) method, which allocates directly attributable cash flows over the expected life of the loans. This includes one-time, non-refundable fees earned by the Company and any costs incurred in originating the loans. The Company performs necessary computations to reflect these adjustments, applying appropriate judgments and assumptions regarding loan tenure, portfolio classification, interest rates, and other relevant factors.

The key assumptions used in the EIR calculation include:

- Expected life of financial instruments
- Usage patterns and redemption profiles of loans based on historical customer behaviour
- Industry trends, in cases where sufficient historical data is unavailable
- Segmentation and grouping of loan portfolios for consistent application of the EIR method.

In view of above mentioned judgements and computations carried out by management; we have considered this as KAM.

Our audit procedures included, among others:

- Evaluating the accounting policy adopted by the Company for recognition of interest income under the EIR method and its compliance with Ind AS 109.
- Testing the design and operating effectiveness of key controls over the EIR calculation process, including data inputs, system configurations, and management review controls.
- Re-performing the EIR calculation on a sample basis and comparing key assumptions such as expected life, cash flow estimates, and fees to supporting documentation.
- Assessing the reasonableness of management's assumptions, including historical data used to estimate prepayments and defaults.
- Evaluating the adequacy and completeness of disclosures made in the Financial Statements in accordance with Ind AS 107 and Ind AS 109.

Based on the procedures performed, we found the Company's approach to measuring interest income using the EIR method to be reasonable and the related disclosures to be appropriate.

Independent Auditor's Report (Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board's report but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

Independent Auditor's Report (Contd.)

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- Planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

The financial statements of the Company for the year ended March 31, 2025 was audited by another firm of Chartered Accountants under the Act, who issued an unmodified opinion vide their report dated May 28, 2025.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
 - In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representations received from the Directors as on March 31, 2026 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
 - With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our

Independent Auditor's Report (Contd.)

opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on the financial position in its Financial Statements (refer note 38);
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- The Company has not declared nor paid any dividend during the year.
- The Company has used accounting software for maintaining its books of accounts. Based on our information and explanations given to us, we are unable to comment whether audit trail feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with and whether the audit trail has been maintained as per the statutory requirements for records retention as per proviso to Rule 3(1) of the companies (Accounts Rules) 2014.
- In our opinion and based on our examination of the records of the Company, the managerial remuneration paid/provided by the Company during the year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act 2013.

For Toshniwal & Associates

Chartered Accountants
Firm Registration Number: 000546N

CA Peeyush K Toshniwal

Partner

Place: Jaipur Membership Number: 74803
Date: May 15, 2026 UDIN: 26074803WDUFSD5544

Annexure “A” to the Independent Auditor’s Report

(Referred to in Paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date to the members of Namdev Finvest Limited (Formerly Known as Namdev Finvest Private Limited), on the Financial Statements for the year ended 31st March 2026)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Namdev Finvest Limited** (Formerly Known as Namdev Finvest Private Limited) (“the Company” or the “NBFC”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (SA), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controlssystemwithreferencetoFinancialStatements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

Annexure “A” (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Toshniwal & Associates

Chartered Accountants
Firm Registration Number: 000546N

CA Peeyush K Toshniwal

Partner

Place: Jaipur

Membership Number: 74803

Date: May 15, 2026

UDIN: 26074803WDUFSD5544

Annexure “B” to the Independent Auditor’s Report

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of the Independent Auditors’ Report of even date to the members of **Namdev Finvest Limited** (Formerly Known as Namdev Finvest Private Limited) on the Financial Statements as of and for the year ended March 31, 2026.

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment. The Company is maintaining proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- c. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016), and rules made thereunder.
- ii. a. The Company is in the business of rendering financial services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- b. The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current

assets. In our opinion and according to the information and explanations given to us, the returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

- iii. a. As the Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and is engaged in lending and investing activities in the normal course of its business, reporting under clause 3(iii)(a) is not applicable.
- b. Based on our examination and the information and explanation given to us, in respect of the investments/loans/advances in nature of the loan, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company’s interest. The Company has not given any guarantee or provided any securities during the year.
- c. In respect of the aforesaid loans/advances in nature of loan, granted by the Company as part of its business for providing loans to customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans mainly to/for Micro & Small Medium Enterprises, Two-wheelers, Light Commercial Vehicles, Electric Vehicle and Solar, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the ICAI for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company’s business. Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and guidelines issued by the Reserve Bank

Annexure “B” (Contd.)

of India (“RBI”) for Income Recognition and Asset Classification, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

- d. In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days is ₹ 49.29 Crores (principal overdue of ₹ 42.98 Crores and interest overdue of ₹ 6.30 Crores). In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.
- e. As the Company is a registered Non-Banking Finance Company in the business of granting loans and making investments, matters specified in clause iii (e), of paragraph 3 of the CARO, 2020 do not apply to the Company.
- f. The loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act. The provision of sub-section (1) of section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it, is not applicable to the Company. The provisions of sub-sections (2) to (11) of section 186 are not applicable to the Company as it is a Non-Banking Financial Company registered with the RBI.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The provisions of sub-sections (1) of section 73 are not applicable to the Company as it is a Non-Banking Financial Company engaged in the business of giving loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company.
- vii. a. According to the information and explanations given to us, except for delays/defaults in payment of Professional Tax challans, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it. Further, except for the aforesaid dues relating to Professional Tax, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Amt (₹ Crores)	Date of Payment	Remarks, if any
Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976,	Professional Tax	0.02	Not yet paid	Due to non-availability of Shops & Establishment (S&E) registration in Gujarat

- b. According to the information and explanations given to us and records of the company examined by us, the particulars of Income Tax, Goods and Services Tax and Cess as at March 31, 2026 which have not been deposited with the appropriate authorities on account of any dispute pending are as under (refer note no. 38):

Name of the statute	Nature of dues	Amt (₹ Crores)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	2.18	2018-19	Appeals/writ by the company for AY 2018-19 w.r.t CIT	
Income Tax Act, 1961	Income tax	6.78	2022-23	Appeals/Writ by the company for A.Y. 22-23 w.r.t Income Tax	
Income Tax Act, 1961	Income tax	0.02	2022-23	Appeals/Writ by the company for filing of form 35 of SFT	

Annexure "B" (Contd.)

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year/in the tax assessments under the Income Tax Act, 1961 or that have not been recorded in the books of account.
- ix. a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted on repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- e. The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- f. The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- x. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for 3 instances aggregating ₹0.36 crore and for which the management has taken appropriate steps for recovery of dues, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the management. Refer note 48.18 to the Financial Statements.
- b. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaint during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with the provisions of Sections 177 and 188 of the Companies Act 2013, where applicable, for all transactions with the related parties. The details of related party transactions have been disclosed in the Financial Statements as required by Ind AS 24 specified under Section 133 of the Act.

Annexure "B" (Contd.)

- xiv. a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date and covering the period under audit.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- b. The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from Reserve Bank of India.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have CICs as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any, and based on the information and explanations given to us, no such matters have impact on the financial statements.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. a. In respect of other than ongoing projects, as at Balance Sheet date, the Company does not have any amount remaining unspent under section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- b. In respect of ongoing projects, as at Balance Sheet date, the Company does not have any amount remaining unspent under section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) clause is not applicable.
- xxi. The Company did not have any subsidiary, associate or joint venture, Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Toshniwal & Associates

Chartered Accountants
Firm Registration Number: 000546N

CA Peeyush K Toshniwal

Partner

Place: Jaipur

Membership Number: 74803

Date: May 15, 2026

UDIN: 26074803WDUFSD5544

Balance Sheet as at 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	Note	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	351.07	207.39
Bank balance other than cash and cash equivalents	5	156.50	184.07
Derivative financial instruments	6	18.30	-
Trade receivables	7	0.00	0.43
Loans	8	1,719.82	1,401.87
Investments	9	18.36	56.49
Other financial assets	10	4.97	4.38
Non-financial assets			
Current tax assets	11	22.28	15.88
Deferred tax assets (net)	12	6.48	9.18
Property, plant and equipment	13	54.24	34.76
Right-of-use assets	13.1	3.22	4.42
Intangible assets	13.2	0.15	0.21
Capital work-in-progress	14	3.38	10.26
Other non-financial assets	15	7.66	4.90
Total assets		2,366.43	1,934.24
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	6	-	6.53
Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises; and		0.32	0.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3.94	3.16
Debt securities	17	749.10	551.00
Borrowings (other than debt securities)	18	1,002.84	848.50
Subordinated liabilities	19	20.03	20.15
Lease liabilities	20	3.75	5.00
Other financial liabilities	21	11.61	9.31
Non-financial liabilities			
Current tax liabilities	22	20.92	19.98
Provisions	23	3.10	3.36
Other non-financial liabilities	24	3.93	2.70
Total liabilities		1,819.54	1,469.73
Equity			
Equity share capital	25	29.75	28.46
Compulsorily convertible preference shares	25	12.19	12.19
Other equity	26	504.95	423.87
Total equity		546.89	464.51
Total liabilities and equity		2,366.43	1,934.24
Material accounting policies	3		
Notes to the financial statements	1 to 51		

The notes referred to above form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Toshniwal & Associates

For and on behalf of the Board of Directors of
Namdev Finvest Limited
(Formerly known as Namdev Finvest Private Limited)

Chartered Accountants

Firm Registration Number: 000546N

Mr. Peeyush K Toshniwal

Partner
Membership No.: 074803

Mr. Jitendra Tanwar

Director
DIN: 05149036

Mrs. Latika Tanwar

Director
DIN: 05349214

Mr. Vinod Sharma

Chief Financial Officer
Membership No.: 25396

Mrs. Sakshi Sharma

Company Secretary
Membership No.: 25396

Place: Jaipur

Date: 15th May, 2026

Place: Jaipur

Date: 15th May, 2026

Place: Jaipur

Date: 15th May, 2026

Place: Jaipur

Date: 15th May, 2026

Place: Jaipur

Date: 15th May, 2026

Statement of Profit and Loss for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	Note	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
Revenue from operations	27		
Interest income		367.23	317.01
Profit on sale of investments (net)		1.85	3.42
Net gain on fair value changes		0.34	0.39
Insurance commission		4.73	1.86
Others charges		10.59	8.50
Total revenue from operations		384.74	331.18
Other income	28	0.52	0.20
Total income		385.26	331.38
EXPENSES			
Finance costs	29	178.58	160.94
Impairment on financial instruments	30	19.37	17.90
Employee benefits expenses	31	75.91	64.31
Depreciation and amortisation	13	5.96	4.69
Other expenses	32	31.14	25.60
Total expenses		310.96	273.43
Profit/(loss) before tax		74.30	57.95
Tax expense:	22		
(i) Current tax		20.92	19.98
(ii) Tax adjustment relating to earlier year		(1.29)	0.61
(iii) Deferred tax (credit) (net)	12	1.28	(3.22)
Total tax expense		20.91	17.37
Profit/(loss) after tax		53.39	40.58
Other comprehensive income/(loss)			
a) Items that will not be reclassified to profit or loss:-			
Remeasurement of gains/(losses) on defined benefit plans		0.94	0.13
Income tax relating to items that will not be reclassified to profit or loss	12	(0.24)	(0.03)
Sub-total (a)		0.70	0.10
b) Items that may be reclassified to profit or loss:-			
Cash flow hedge reserve		4.72	(4.84)
Income tax relating to items that may be reclassified to profit or loss	12	(1.19)	1.22
Sub-total (b)		3.53	(3.62)
Other comprehensive income/(loss) for the year, net of tax		4.23	(3.52)
Total comprehensive income/(loss) for the year, net of tax		57.62	37.06
Earnings per equity share	33		
Basic (in ₹)		18.61	14.38
Diluted (in ₹)		12.83	10.26
Material accounting policies	3		
Notes to the financial statements	1 to 51		

The notes referred to above form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For Toshniwal & Associates

For and on behalf of the Board of Directors of
Namdev Finvest Limited
(Formerly known as Namdev Finvest Private Limited)

Chartered Accountants

Firm Registration Number: 000546N

Mr. Peeyush K Toshniwal

Partner
Membership No.: 074803

Mr. Jitendra Tanwar

Director
DIN: 05149036

Mrs. Latika Tanwar

Director
DIN: 05349214

Mr. Vinod Sharma

Chief Financial Officer
Membership No.: 25396

Mrs. Sakshi Sharma

Company Secretary
Membership No.: 25396

Place: Jaipur

Date: 15th May, 2026

Place: Jaipur

Date: 15th May, 2026

Place: Jaipur

Date: 15th May, 2026

Place: Jaipur

Date: 15th May, 2026

Place: Jaipur

Date: 15th May, 2026

Statement of Cash Flows for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	74.30	57.95
Adjustments for:		
Depreciation and amortisation	5.96	4.69
Impairment on financial instruments	19.37	17.27
Employee share based payment expense	3.62	4.21
Interest income on fixed deposit and investments	(25.70)	(23.71)
Interest expense on lease liability	0.52	0.70
Profit/(loss) on sale of asset	0.09	-
Net loss/(gain) on fair value changes	(0.34)	(0.39)
Profit on sale of investments	(1.85)	(3.42)
Operating profit before working capital changes	75.97	57.30
Working capital adjustments		
(Increase)/decrease in trade receivables	0.43	(0.43)
(Increase)/decrease in loans	(337.32)	(250.56)
(Increase)/decrease in other financial assets	(0.59)	(1.40)
(Increase)/decrease in other non financial assets	(2.75)	4.60
(Decrease)/increase in other financial liabilities	2.30	1.12
(Decrease)/increase in trade payables	1.05	(4.17)
(Decrease)/increase in other non financial liabilities	1.23	(0.02)
(Decrease)/increase in provisions	5.91	2.67
Net cash used in operating activities before income tax	(253.77)	(190.89)
Income tax paid (net of refund)	(15.99)	(12.27)
Net cash used in operating activities (A)	(269.76)	(203.16)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(23.67)	(11.98)
Proceeds from sale of property, plant and equipment	0.44	0.05
Interest received on fixed deposit and investments	25.70	23.71
Purchase of investments	(2,174.34)	(1,750.52)
Sale of investments	2,207.60	1,718.32
Net cash flow generated from/(used in) investing activities (B)	35.73	(20.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	21.13	25.06
Proceeds from issue of debt securities	320.32	372.57
Repayment of debt securities	(136.67)	(115.33)
Proceeds from issue of borrowings (other than debt securities)	573.89	456.29
Repayment of borrowings (other than debt securities)	(425.81)	(438.87)
Proceeds from issue of subordinated liabilities	-	0.15
Repayment of lease liability	(2.72)	(2.87)
Net cash flow from financing activities (C)	350.14	297.00

Statement of Cash Flows for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	116.11	73.42
Cash and cash equivalents at the beginning of the year	391.46	318.05
Cash and cash equivalents at the end of the year*	507.57	391.47
*Components of cash and cash equivalents		
Balances with banks (current accounts)	169.26	81.38
Cash in hand	0.96	0.91
Deposit with banks	337.35	309.18
Material accounting policies	3	
Notes to the financial statements	1 to 51	

(i) The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

For Toshniwal & Associates

Chartered Accountants
Firm Registration Number: 000546N

Mr. Peeyush K Toshniwal
Partner
Membership No.: 074803

Place: Jaipur
Date: 15th May, 2026

Mr. Jitendra Tanwar
Director
DIN: 05149036

Place: Jaipur
Date: 15th May, 2026

For and on behalf of the Board of Directors of Namdev Finvest Limited (Formerly known as Namdev Finvest Private Limited)

Mrs. Latika Tanwar
Director
DIN: 05349214

Place: Jaipur
Date: 15th May, 2026

Mr. Vinod Sharma
Chief Financial Officer

Place: Jaipur
Date: 15th May, 2026

Mrs. Sakshi Sharma
Company Secretary
Membership No.: 25396

Place: Jaipur
Date: 15th May, 2026

Statement of Changes in Equity

for the period ended 31st March, 2026
CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

A. EQUITY SHARE CAPITAL

For the period ended 31st March, 2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
28.46	-	-	1.29	29.75

For the period ended 31st March, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
28.22	-	-	0.24	28.46

B. COMPULSORILY CONVERTIBLE PREFERENCE SHARES

For the period ended 31st March, 2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
12.19	-	-	-	12.19

For the period ended 31st March, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
11.32	-	-	0.87	12.19

C. OTHER EQUITY

For the period ended 31st March, 2026

Particulars	Reserves and surplus				Other comprehensive income/(loss)		Stock options outstanding account	Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve		
As at 1 st April, 2025	21.09	322.45	0.98	77.44	0.08	(3.62)	5.45	423.87
Profit/(loss) for the period	-	-	-	53.39	-	-	-	53.39
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	0.70	3.53	-	4.23
Transfer to retained earnings	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	53.39	0.70	3.53	-	57.62

Statement of Changes in Equity for the period ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	Reserves and surplus				Other comprehensive income/(loss)		Stock options outstanding account	Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve		
Transfer from retained earnings to statutory reserve	10.68	-	-	(10.68)	-	-	-	-
Transfer from ESOP Reserve to general reserve	-	-	0.75	-	-	-	(0.75)	-
Transfer from ESOP Reserve to Securities Premium	-	0.74	-	-	-	-	(0.74)	-
Share based payment charge	-	-	-	-	-	-	3.62	3.62
Securities premium received	-	19.84	-	-	-	-	-	19.84
As at 31 st March, 2026	31.77	343.03	1.72	120.15	0.79	(0.10)	7.59	504.95

For the period ended 31st March, 2025

Particulars	Reserves and surplus				Other comprehensive income/(loss)		Stock options outstanding account	Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve		
As at 1 st April, 2024	12.97	298.43	-	44.98	(0.02)	-	2.29	358.66
Profit/(loss) for the period	-	-	-	40.58	-	-	-	40.58
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	0.10	(3.62)	-	(3.53)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	40.58	0.10	(3.62)	-	37.06
Transfer from retained earnings to statutory reserve	8.12	-	-	(8.12)	-	-	-	-
Transfer from ESOP Reserve to general reserve	-	-	0.98	-	-	-	(0.97)	0.01
Transfer from ESOP Reserve to Securities Premium	-	0.08	-	-	-	-	(0.08)	-

Statement of Changes in Equity for the period ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	Reserves and surplus				Other comprehensive income/(loss)		Stock options outstanding account	Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve		
Share based payment charge			-	-	-	-	4.21	4.21
Securities premium received	-	23.94	-	-	-	-		
As at 31 st March, 2025	21.09	322.45	0.98	77.44	0.08	(3.62)	5.45	423.87

For Toshniwal & Associates

Chartered Accountants
Firm Registration Number: 000546N

Mr. Peeyush K Toshniwal
Partner
Membership No.: 074803

Mr. Jitendra Tanwar
Director
DIN: 05149036

Mrs. Latika Tanwar
Director
DIN: 05349214

Mr. Vinod Sharma
Chief Financial Officer

Mrs. Sakshi Sharma
Company Secretary
Membership No.: 25396

Place: Jaipur
Date: 15th May, 2026

Place: Jaipur
Date: 15th May, 2026

Place: Jaipur
Date: 15th May, 2026

Place: Jaipur
Date: 15th May, 2026

Place: Jaipur
Date: 15th May, 2026

For and on behalf of the Board of Directors of
Namdev Finvest Limited
(Formerly known as Namdev Finvest Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

1. COMPANY OVERVIEW

Namdev Finvest Limited (Formerly known as Namdev Finvest Private Limited) ('the Company') is a Public Limited Company incorporated in India under the provisions of Companies Act, 2013 on 11th April, 1997, having its registered office at "Namdev House", Plot no.21 Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan.

Pursuant to approval received from the Ministry of Corporate Affairs ("MCA") vide fresh Certificate of Incorporation dated 27th March, 2026, the Company has been converted from a Private Limited Company into a Public Limited Company and consequently, the name of the Company has been changed from Namdev Finvest Private Limited to Namdev Finvest Limited with effect from 27th March, 2026.

The Company is holding Certificate of Registration ('CoR') as Non-Banking Financial Company, without accepting public deposits, registered with Reserve Bank of India ("RBI") under section 45-IA of Reserve Bank of India Act, 1934 and is classified under 'Middle Layer' pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBV/DOR/2025-26/339 DOR FIN.REC.No 258/03.10.119/2025-26 dated 28th November, 2025.

The Company is, engaged in the business of financing to individuals and corporates and related financial services as loans to Micro, Small & Medium enterprises, Vehicle Loans including EV Loans and others.

2. BASIS OF PREPRATION

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. In addition, applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations.

2.2 Basis of measurement and presentation

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivatives instruments) that are measured at fair value (refer to accounting policies) such as Net defined (asset)/liability present value of defined benefit obligations, investments carried at fair value through profit or loss, fair value of financial instruments and share-based payments. The method used to measured fair values are discussed further in notes to financial statements.

The Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

2.3 Functional And Presentation Currency

These financial statements are presented in Indian ₹ (INR) which is also the Company's functional currency and all amount are rounded to the nearest Crore and two decimals thereof, except as stated otherwise.

2.4 Use Of Estimates And Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

i) Business model assessment

Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be

appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Impairment of financial assets:

The Company establishes criteria for determining whether credit risk on the financial assets has increased significantly since initial recognition, determines methodology for incorporating forward looking information into measurement of expected credit loss ('ECL') and selection of models used to measure ECL.

iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is carried out in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

iv) Impairment of financial instruments:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

v) Effective Interest Rate ("EIR") method

The Company's EIR methodology, recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

vi) Measurement of defined benefit obligations: key actuarial assumptions.

The measurement of obligations related to defined benefit plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal rate, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

vii) Recognition of deferred tax assets

The Company has recognised deferred tax assets/(liabilities) and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable

income for liquidating these assets in due course of time.

viii) Recognition and measurement of provisions and contingencies

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigations, arbitrations, regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

2.5 Measurement of fair value

The Company's accounting policies and disclosures require/may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company measures financial instruments, such as, investments, at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost and FVTPL is disclosed in Note 44.

3.5 MATERIAL ACCOUNTING POLICIES

3.1 REVENUE RECOGNITION

a. Interest Income

Interest income on a financial asset at amortised cost is recognised on a time proportion bases taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fee received and cost incurred

approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e the gross carrying amount less the allowance for ECLs).

b. Other financial charges

Penal interest or other overdue charges which are not included in EIR are recognised on receipt basis.

c. Fees & Other Charges

Fees and commissions income i.e. login fee, penal interest on defaults, pre-payment/other charges, fees on corporate agency, etc. (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised in accordance with the terms of the relevant contracts/ agreements i.e. on receipt basis.

d. Other Operating Revenue

Interest on tax refunds and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognised as income only when revenue is virtually certain which generally coincides with receipts.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

3.2 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment assets are carried at cost net of tax/duty credit

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Property, Plant and Equipment are eliminated from the financial statements, either on disposal or when retired from active use.

Gain and losses on disposal or retirement of assets are determined by comparing proceeds with carrying amount. These are recognised in the Statement of Profit and Loss.

Depreciation is provided using the straight line method to allocate their cost, net of their residual values on the basis of useful life of the assets. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated useful lives
Buildings	60 years
Computers	3 years
Vehicles	8 years
Office Equipment's	3 to 10 years
Plant & Machinery	15 years

The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at end of each financial year and any changes there-in are considered as change in estimate and accounted prospectively.

Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method as per useful life prescribed in Schedule II of the Act, and is generally recognised in the statement of profit and loss. Depreciation/amortisation is charged on a pro-rata basis for assets acquired/sold during the year from/to the date of acquisition/sale.

Based on technical evaluation and assessment of useful lives, the management believes that its estimate of useful lives represent the period over which management expects to use these assets. Depreciation method, assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets for review and adjusted residual life prospectively.

3.3 INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets (Computer Software) are stated at cost less accumulated amortisation and impaired loss, if any. Computer Software for internal use which is primarily acquired is capitalised. Subsequently costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes licenses fees, cost of implementation, system integration services etc. where applicable.

The residual values, useful lives and method of depreciation of Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Capital Work In Progress

Projects under which PPE are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest and are disclosed as "capital work-in-progress".

3.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

exists, or when annual impairment testing of an asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or Cash-generating unit (CGU) fair value less cost of disposal and its fair value in use. Recoverable amount is determined for an individual asset, unless the assets does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. Impaired losses are recognised in statement of profit and loss.

3.6 EARNING PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For considering the Company's earnings per share the net profit or loss for the period is taken. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.7 BORROWING COSTS

Borrowing cost specifically relating to the acquisition or construction of a qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are charged to revenue in the period in which it is incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

However, during the year company has not obtained loan from director which is interest free.

3.8 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

3.9 CASH AND CASH EQUIVALENTS

For the purpose of the Statement of cash flows, cash and cash equivalents consists of cash at bank, other short-term highly liquid investment with original maturities of three months or less that are readily convertible

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

to a known amount of cash and which are subject to an insignificant risk of changes in value.

3.10 EMPLOYEE BENEFITS

a. Short Term Employee Benefits:

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee provides the related service.

b. Post-employment benefits:

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund:

Provident fund is a defined contribution plan. The Company expenses its contributions towards provident fund which are being deposited with the Regional Provident Fund Commissioner."

Defined benefit plans:

The Company's gratuity scheme is an unfunded defined benefit plan. The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The present value of obligations under such defined benefit plans are based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognise each period of service as giving rise to additional unit of employee benefit entitlement and measures

each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity period approximating to the terms of related obligations. The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements. Changes due to service cost and net interest cost/ income is recognised in the statement of profit and loss. Re-measurements of net defined benefit liability/(asset) which comprise of actuarial gains and losses are recognised in other comprehensive income:

Share based payments:

The Company recognises compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

3.11 INCOME TAXES

Income tax expenses comprises current and deferred income tax. Income tax expenses are recognised in the Statement of Profit and Loss except that it relates to items recognised directly in equity, in those case it is recognised in 'Other Comprehensive Income'. Current Income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balances sheet date.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax assets is recognised to the extent that it is probable that future profit will be available against which the deductible temporary differences and tax losses can be utilised. The Company off sets current tax assets and Current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

3.12 FINANCIAL INSTRUMENTS

A financial instrument is any contract that give rise to a financial assets of one entity and financial liability or equity instrument of another entity.

a. Financial Assets

Initial recognition and measurement

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular

way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets are subsequently measured at amortised cost or fair value through other comprehensive depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and other benefits.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

(iv) Investment in subsidiaries and associates

Investment in associates is carried at cost in the separate financial statements.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the assets expires or it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity.

Impairment of Financial Assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. If credit risks has not increase significantly 12 months ECL is used to provide the impairment loss. If credit risks has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risks since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expenses in the statement of profit & loss.

b. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payable.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification described below:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All change in the fair value of such liability are recognised in the statement of profit and loss.

Loan and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised costs using EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3.13 Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost and financial assets measured at FVOCI- debt investments. At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- breach of contract such as a default or being past due

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

The Company applies the ECL model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The impairment methodology applied depends on whether there has been significant increase in credit risk. When determining whether the risk of default on the financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categories financial assets at the reporting date into stages based on the days past due ('DPD') status as under:-

Stage 1: Low credit risk, i.e. 0 to 30 days past due-

Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due -

Stage 3: Impaired assets, i.e. more than 90 days past due

LGD estimate of loss from a transaction given that a default occurs. PD is defined as

the probability of whether the borrower will default on their obligation in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and make adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss. After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to Statement of Profit and Loss and is recognised in OCI.

3.14 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent asset and liabilities as at the Balance Sheet date.

The areas involving critical estimates or judgement are:

i Critical estimates

- Estimated useful life of intangible assets, property, plant and equipment.
- Estimated fair value of financial instruments.
- Recognition of revenue.

ii Significant Judgements

- Designating financial asset/liability through fair value through profit or loss so as to reduce/eliminate accounting mismatch.
- Probability of an outflow of resources to settle an obligation resulting in recognition of provision.

The estimates, judgement and assumptions used in the financial statements are based upon Management's evaluation of relevant facts and circumstances and as at the date of financial statements. Accounting estimates could differ from period to period and accordingly appropriate changes in estimates are made as the management becomes aware of the changes. Actual results could differ from the estimates.

3.15 Derivative contracts

Derivative Contracts represent a contractual right or an obligation to purchase or sale specified securities at specified price; it has to be recognised on the date of the Balance Sheet at fair value in context of derivative contracts means the 'exit price', the price that would be paid to transfer a liability or the price that would be received transferring an asset to a counterpart on the date of the Balance Sheet. Derivatives that are intended for trading are recognised as derivation income in case of squared off position on or before date of the Balance Sheet and in case of open position of F&O, MTM position of respective derivative contract are reflected as current assets and liabilities.

All derivatives contracts are Marked to Market (MTM) on settlement date in case of out of money and same concept is adopted in case of unsquared derivative contracts on reporting date.

Treatment on Acquisition/Disposal of Securities due to Derivative Contract- Normally if a security is acquired or disposed off due to exercise of derivative contract, both acquisition and disposal of securities are made from Stock in Trade Portfolio. In exceptional case if a securities is required to be dispose off due to execution of derivative contract and respective security is not available in Stock in Trade Portfolio, then respective security are dispose off from Investment Portfolio. Similarly if any security is acquired due to fulfilment of derivative contract, and respective share have potential to be held for long-term dividend and growth, than in specific case respective securities are held in Investment Portfolio.

3.16 Financial/Non-financial Assets/Liability Written off

Financial/Non-financial Assets/Liabilities including Investments, Receivables, Payables, etc., are written off, only when it is in the opinion of the management that such assets have obsolete, damaged and uneconomical to use/sale and become Nil value or less value due to which it unable to recover/sale in the open market, or investee

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

entity engage with any quasi judicial institution (NCLT, etc).

3.17 Recent accounting pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended 31st March, 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures) amendments relating to Classification of liabilities as current or non-current and

non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., 1st April, 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company. Also, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks (current accounts)	169.26	81.38
Deposit with banks (original maturity less than three months)	180.84	125.11
Cash-in-hand	0.96	0.91
Total	351.07	207.39

5. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deposit with banks (original maturity more than three months)	156.50	184.07
Total	156.50	184.07

6. DERIVATIVE FINANCIAL INSTRUMENTS

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
(i) Currency derivatives						
Cross Currency swaps	238.92	18.30	-	148.88	-	6.53
Forward Contract	-	-	-	-	-	-
SubTotal (i)	238.92	18.30	-	148.88	-	6.53
(ii) Interest Rate derivatives						
Forward Contracts	-	-	-	-	-	-
Interest Rate Swaps	-	-	-	-	-	-
SubTotal (ii)	-	-	-	-	-	-
Total Derivative Financial Instruments (i+ii)	238.92	18.30	-	148.88	-	6.53

The Company enters into derivatives for risk management purposes (refer note 45.5). Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. Refer note 45.5 & 45.6 for foreign currency risk management and interest rate sensitivity on derivative financial instruments respectively.

7. TRADE RECEIVABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Receivables considered good - secured	-	-
(ii) Receivables considered good - unsecured	0.00	0.43
(iii) Receivables which have significant increase in credit risk	-	-
(iv) Receivables - credit impaired	-	-
Less: Impairment loss allowance	-	-
Total	0.00	0.43

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

There are no dues by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade Receivables - Ageing*

As at 31st March, 2026

Particularss	Outstanding as on 31 st March, 2026					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed trade receivables-considered good	0.00	-	-	-	-	0.00
ii. Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed trade receivables-credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

As at 31st March, 2025

Particularss	Outstanding as on 31 st March, 2025					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed trade receivables-considered good	0.43	-	-	-	-	0.43
ii. Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed trade receivables-credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-	-

*The above ageing is prepared on the basis of date of transaction.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

8. LOANS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
A. Loans - Amortised cost		
(a) Term loans	1,753.20	1,426.86
(b) Loans to employees	0.53	0.59
Total-Gross (A)	1,753.74	1,427.45
Less: Impairment loss allowance on loans	(33.92)	(25.58)
Total - Net (A)	1,719.82	1,401.87
B. Secured/Unsecured		
(a) Secured by tangible assets	1,753.31	1,426.86
(b) Unsecured	0.42	0.59
Total - Gross (B)	1,753.74	1,427.45
Less: Impairment loss allowance on loans	(33.92)	(25.58)
Total - Net (B)	1,719.82	1,401.87
C. Loans in India		
(a) Public sector	-	-
(b) Others	1,753.74	1,427.45
Total - Gross (C)	1,753.74	1,427.45
Less: Impairment loss allowance on loans	(33.92)	(25.58)
Total - Net (C)	1,719.82	1,401.87

8.1. No loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment.

8.2. No Loans are receivable from private companies in which a director is a director or a member.

9. INVESTMENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
In India		
At fair value through profit or loss account		
In mutual funds (quoted)	5.78	5.44
At ammortised cost		
In corporate bonds		
Quoted	12.58	49.95
Unquoted	-	1.10
Total-Gross	18.36	56.49
Less: Allowance for impairment	-	-
Total-Net	18.36	56.49
Aggregate amount of quoted investments	18.36	55.39
Aggregate amount of unquoted investments	-	1.10
Aggregate book value of quoted investments	17.08	54.45

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

9.1 The Company does not have any investment outside India.

10. OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits (at amortised cost)	1.36	1.26
Other receivable	3.61	3.11
Total	4.97	4.38

11. CURRENT TAX ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance income tax/TDS Receivable	22.28	15.88
Total	22.28	15.88

12. DEFERRED TAX ASSETS (NET)

A. Amounts recognised in Statement of profit and loss

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current tax (a)		
Current year	20.92	19.98
Tax adjustment relating to earlier year	(1.29)	0.61
Deferred tax (b)		
Attributable to—		
Origination and reversal of temporary differences	1.28	(3.22)
Tax adjustment relating to earlier year		
Tax expense recognised in Statement of profit and loss	20.91	38.28

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

B. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 st March, 2026			For the year ended 31 st March, 2025		
	Before tax	Deferred tax expense/ (benefit)	Net of tax	Before tax	Deferred tax expense/ (benefit)	Net of tax
Remeasurements of defined benefit plan	0.94	(0.24)	0.71	0.13	(0.03)	0.10
Cash flow hedge reserve	4.72	(1.19)	3.53	(4.84)	1.22	(3.62)

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

C. Recognised deferred tax assets/(liabilities)

Deferred tax assets/(liabilities) are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Provisions for employee benefit	(0.20)	(0.46)	–	0.03
Depreciation	–	–	0.59	0.14
Impairment allowance on loans	(8.54)	(6.44)	–	–
Effect of EIR on interest income	(1.69)	(2.00)	2.43	–
Other temporary differences	(0.19)	(2.92)	1.12	2.48
Net deferred tax (assets)/liabilities	(10.62)	(11.82)	4.14	2.64

D. Movement in deferred tax on temporary differences

Particulars	Balance as at 1 st April, 2024	Recognised in profit or loss during FY 2024-25	Recognised in OCI during FY 2024-25	Balance as at 31 st March, 2025	Recognised in profit or loss during FY 2025-26	Recognised in OCI during FY 2025-26	Balance as at 31 st March, 2026
Provisions for employee benefit	(0.26)	(0.20)	0.03	(0.44)	0.00	0.24	(0.20)
Depreciation	(0.15)	0.29	–	0.14	0.45	–	0.59
Impairment allowance on loans	(3.28)	(3.16)	–	(6.44)	(2.10)	–	(8.54)
Effect of EIR on interest income	(2.87)	0.87	–	(2.00)	2.74	–	0.74
Other temporary differences	1.78	(1.01)	(1.21)	(0.44)	0.18	1.19	0.93
Net deferred tax (assets)/liabilities	(4.78)	(3.22)	(1.18)	(9.18)	1.27	1.42	(6.48)

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Furniture and Fixtures	Computers	Electric Equipments	Plant & Machinery	Office Equipments	Vehicles	Total
Cost									
As at 1st April, 2024	13.32	8.99	5.58	3.41	0.22	-	1.65	6.45	41.15
Additions	0.00	0.86	1.38	0.66	0.10	-	0.92	1.66	5.58
Disposal	-	-	-	-	0.02	-	-	0.20	0.22
At 31st March, 2025	13.32	9.85	6.96	4.07	0.30	-	2.57	7.91	44.98
Additions	-	4.73	8.68	1.80	0.25	0.70	1.92	5.58	23.67
Disposal	-	-	-	1.42	0.03	-	0.10	1.17	2.72
At 31st March, 2026	13.32	14.59	15.64	4.45	0.52	0.70	4.39	12.33	65.93
Depreciation									
As at 1st April, 2024	-	0.31	2.12	1.81	0.07	-	0.95	2.84	8.10
Charge For the Year	-	0.15	0.46	0.82	0.02	-	0.29	0.57	2.31
Disposal	-	-	-	-	0.02	-	-	0.17	0.19
At 31st March, 2025	-	0.47	2.58	2.63	0.08	-	1.23	3.23	10.22
Charge For the Year	-	0.20	0.92	1.06	0.04	0.03	0.57	0.84	3.66
Disposal	-	-	-	1.40	0.02	-	0.10	0.67	2.19
At 31st March, 2026	-	0.67	3.50	2.29	0.10	0.03	1.71	3.40	11.68
Net Block									
At 31st March, 2025	13.32	9.39	4.38	1.44	0.22	-	1.33	4.69	34.76
At 31st March, 2026	13.32	13.92	12.14	2.16	0.43	0.68	2.68	8.93	54.24

Note -

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The title deed of the immovable properties are held in the name of the Company.
- The Company has not carried out any revaluation of property, plant and equipment during the year ended 31st March, 2026 and 31st March, 2025.
- The Company has carried out impairment test on its PPE as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

13.1. Right-of-use assets

Particulars	Amount
Cost	
As at 1st April 2024	6.95
Additions during the year	1.63
Disposals during the year	0.51
At 31st March, 2025	8.08
Additions during the year	1.37
Disposals during the year	0.90
At 31st March, 2026	8.54
Accumulated amortisation	
As at 1st April, 2024	1.56
Disposals during the year	0.25
Amortisation charge for the year	2.34
At 31st March, 2025	3.66
Disposals during the year	0.56
Amortisation charge for the year	2.22
At 31st March, 2026	5.32
Net carrying amount	
As at 1st April, 2024	5.39
At 31st March, 2025	4.42
At 31st March, 2026	3.22

13.2 Intangible assets

Particulars	Amount
Cost	
As at 1st April, 2024	0.28
Additions during the year	0.09
Disposals during the year	-
At 31st March, 2025	0.38
Additions during the year	-
Disposals during the year	-
At 31st March, 2026	0.38
Accumulated amortisation/impairment	
As at 1st April, 2024	0.13
Disposals during the year	-
Amortisation charge for the year	0.04
At 31st March, 2025	0.17
Disposals during the year	-
Amortisation charge for the year	0.05
At 31st March, 2026	0.22

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	Amount
Net carrying amount	
As at 1st April, 2024	0.15
At 31st March, 2025	0.21
At 31st March, 2026	0.15

14. CAPITAL-WORK-IN PROGRESS (CWIP)

Particulars	Amount
Cost	
As at 1st April, 2024	1.53
Additions	8.73
Disposal	-
At 31st March, 2025	10.26
Additions	3.59
Disposal	10.47
At 31st March, 2026	3.38
Net Block	
At 31st March, 2025	10.26
At 31st March, 2026	3.38

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule as on 31st March, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.38	-	-	-	3.38
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule as on 31st March, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.73	1.53	-	-	10.26
Projects temporarily suspended	-	-	-	-	-

The Company does not have any project temporary suspended or CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

15. OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances	5.11	2.63
Prepaid expenses	1.07	0.67
Others	1.47	1.61
Total	7.66	4.90

16. TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.32	0.04
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.94	3.16
Total	4.26	3.21

16.1 Disclosures relating to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Principal amount due to suppliers under MSMED Act, as at the year end.	0.32	0.04
(ii) Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end.	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year.	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16).	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16).	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made.	-	-
(vii) Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act.	-	-
Total	0.32	0.04

16.2 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Trade Payables - Ageing*

Particulars	Outstanding as on 31 st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	0.32	-	-	-	0.32
ii. Others	3.94	-	-	-	3.94
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	Outstanding as on 31 st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	0.04	-	-	-	0.04
ii. Others	3.16	-	-	-	3.16
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

*The above ageing is prepared on the basis of date of transaction.

17. DEBT SECURITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Debt securities (at amortised cost)		
Secured	749.10	551.00
Redeemable non-convertible debentures		
Unsecured	-	-
Redeemable non-convertible debentures		
Total	749.10	551.00

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Debt securities in India	623.44	437.14
Debt securities outside India	125.66	113.86
Total	749.10	551.00

17.1 Terms of fully paid up privately placed secured redeemable non convertible debentures (NCD):

ISIN of NCD	Issue Date	Redemption Date	Rate of Interest	As at 31 st March, 2026		As at 31 st March, 2025	
				Number of NCDs	Amount	Number of NCDs	Amount
INE0IX207031	30/Dec/21	30/Jun/25	13.50%	200	0.00	200	2.86
INE0IX207106	27/Sep/22	31/Jul/25	13.15%	1500	0.00	1500	7.50
INE0IX207155	20/Mar/24	31/Jul/25	13.05%	1000	0.00	1000	10.00
INE0IX207130	27/Jul/23	27/Apr/26	12.96%	100	0.91	100	4.55
INE0IX207114	29/May/23	29/May/26	13.15%	250	2.08	250	10.42
INE0IX207148	30/Nov/23	30/May/26	11.00%	200	4.00	200	12.00
INE0IX207163	21/Mar/24	27/Sep/26	12.40%	1500	3.00	1500	9.00
INE0IX207122	13/Jun/23	08/May/27	11.15%	8901	0.00	8901	22.25
INE0IX207122	13/Jun/23	08/May/27	11.15%	8901	0.00	8901	22.25
INE0IX207171	05/Jul/24	05/Jul/27	11.80%	4500	22.50	4500	37.50
INE0IX207189	05/Aug/24	05/Aug/27	11.75%	2500	12.50	2500	20.83
INE0IX207205	11/Jul/24	30/Sep/27	13.50%	3300	33.00	3300	33.00
INE0IX207213	25/Nov/24	26/Nov/27	13.50%	2490	24.90	1760	24.90
INE0IX207213	25/Nov/24	26/Nov/27	13.50%	1030	10.30	1760	10.30
INE0IX207049	14/Apr/22	13/Apr/28	12.61%	50	5.84	50	11.67
INE0IX207049	14/Apr/22	13/Apr/28	12.61%	50	5.84	50	11.67

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

ISIN of NCD	Issue Date	Redemption Date	Rate of Interest	As at 31 st March, 2026		As at 31 st March, 2025	
				Number of NCDs	Amount	Number of NCDs	Amount
INE0IX207098	21/Aug/22	10/Sep/28	11.37%	2925	29.25	2925	29.25
INE0IX207098	21/Aug/22	10/Sep/28	11.37%	2925	29.25	2925	29.25
INE0IX207197	19/Aug/24	04/Sep/30	11.50%	2088	20.88	2088	20.88
INE0IX207197	19/Aug/24	04/Sep/30	11.50%	2088	20.88	2088	20.88
INE0IX207221	15/Nov/24	15/Dec/31	12.50%	4000	40.00	4000	40.00
INE0IX207221	15/Nov/24	15/Dec/31	12.50%	4000	40.00	4000	40.00
INIFD1905014	06/Dec/24	06/Dec/27	12.18%	300	28.40	300	25.67
INIFD1905022	03/Feb/25	03/Feb/28	12.29%	1000	94.65	1000	85.58
INE0IX207247	29/Jul/25	29/Jul/31	11.50%	2666	26.66	-	-
INE0IX207247	29/Jul/25	29/Jul/31	11.50%	2666	26.66	-	-
INE0IX207239	21/Jul/25	17/Apr/29	12.10%	2000	20.00	-	-
INE0IX207239	21/Jul/25	17/Apr/29	12.10%	200	2.00	-	-
INE0IX207254	30/Sep/25	29/Sep/28	11.30%	3000	25.00	-	-
INE0IX207254	26/Nov/25	29/Sep/28	11.30%	3500	29.17	-	-
INE0IX207262	11/Dec/25	11/Dec/30	11.56%	18000	180.00	-	-
Accrued Interest					15.82		12.20
Processing fees					(4.38)		(3.41)
					749.10		551.00

17.2 Secured NCDs carry a rate of interest in range of 11.00% p.a to 13.50% p.a. The NCDs are having an original tenure of 3 to 5 years and more than 5 years and are repayable in monthly, half yearly and bullet repayment. These are secured by hypothecation (exclusive charge) of the receivables and bank deposits given by the Company, guaranteed by directors.

17.3 During the year ended 31st March, 2026 & 31st March, 2025, there were no defaults in the repayment of principal and/or interest.

18. BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At amortised cost		
Term loan from banks and financial institutions (Secured)	889.57	813.48
External commercial borrowing (Secured)	113.27	35.02
Total	1,002.84	848.50
Borrowing in India	889.57	813.48
Borrowing outside India	113.27	35.02
Total	1,002.84	848.50

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

Terms of repayment as at 31st March, 2026:

Particulars	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total Amount
		No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	
Term Loans:										
Monthly Repayment Schedule										
From Public Sector Banks		114	25.95	148	36.42	28	10.35	3	1.10	73.82
From Private Sector Banks		374	159.22	348	180.85	14	6.71	-	-	346.78
From NBFCs		624	234.69	416	211.01	27	6.45	-	-	452.15
Quarterly Repayment Schedule										
From Private Sector Banks		8	10.00	3	3.75	-	-	-	-	13.74
From NBFCs		-	-	1	5.00	-	-	-	-	5.00
Interest accrued but not due										2.11
EIR Adjustments										(4.02)
Total		1,120	429.86	916	437.02	69	23.51	3	1.10	889.57
External commercial borrowing:										
Bullet Repayment		-	-	1	37.86	1	75.72	-	-	113.59
Interest accrued but not due										0.88
EIR Adjustments										(1.20)
Total		-	-		37.86		75.72		-	113.27

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

Terms of repayment as at 31st March, 2025:

Particulars	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total Amount
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Monthly Repayment Schedule										
From Public Sector Banks		90	21.88	138	34.48	24	6.77	-	-	63.12
From Private Sector Banks		278	126.40	279	147.37	29	21.84	-	-	295.61
From NBFCs		578	209.83	416	179.00	-	-	-	-	388.83
Quarterly Repayment Schedule										
From Public Sector Banks		4	3.16	8	6.32	6	4.73	-	-	14.20
From Private Sector Banks		8	10.00	11	13.75	-	-	-	-	23.75
From NBFCs		8	11.67	13	16.66	-	-	-	-	28.33
Interest accrued but not due										3.45
EIR Adjustments										(3.80)
Total		966	382.93	865	397.57	59	33.33	-	-	813.48
External commercial borrowing:										
Bullet Repayment		-	-	1	34.23	-	-	-	-	34.23
Interest accrued but not due										0.82
EIR Adjustments										(0.04)
Total			-		34.23		-		-	35.02

- 18.1 Secured term loans from banks carry rate of interest in the range of 8.45% to 14.75% p.a. The loans are having an original tenure of 3 to 5 years and are repayable in both monthly & quarterly installments.
- 18.2 These loans are secured by hypothecation (exclusive charge) of the Book debts, vehicle and property given by the Company.
- 18.3 Secured term loans from financial institutions carry rate of interest in the range of 8.00% to 13.60% p.a.
- 18.4 The loans are having an original tenure of 3 to 5 years and are repayable in both monthly and quarterly installments. These loans are secured by hypothecation (exclusive charge) of the Book debts, vehicle given by the Company
- 18.5 During the year ended 31st March, 2026 & 31st March, 2025, there were no defaults in the repayment of principal and/or interest.
- 18.6 Periodical returns or statements of receivables filed by the Company with the banks, financial institutions or others are in agreement with the books of account.
- 18.7 The Company has not breached any covenant of loan availed or debt securities issued.
- 18.8 The Directors of the Company have given guarantee on various borrowings availed by the Company

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

19. SUBORDINATED LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Subordinated liabilities (unsecured)		
At amortised cost		
Term Loans	20.03	20.15
Total	20.03	20.15
Subordinated liabilities in India	20.03	20.15
Subordinated liabilities outside India	-	-
Total	20.03	20.15

19.1 Terms of repayment as at 31st March, 2026:

Particulars	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total Amount
		No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	
Subordinate-Debts										
From Bank		-		1	5.00	-		-		5.00
From NBFCs		-		1	7.50	1	7.50	-		15.00
Interest accrued but not due										0.08
EIR Adjustments										(0.05)
Total		-		2	12.50	1	7.50	-		20.03

19.1 Terms of repayment as at 31st March, 2025:

Particulars	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total Amount
		No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	
Subordinate-Debts										
From Bank		-	-	1	5.00	-	-	-	-	5.00
From NBFCs		-	-	-	-	2	15.00	-	-	15.00
Interest accrued but not due										0.21
EIR Adjustments										(0.06)
Total		-	-	1	5.00	2	15.00	-	-	20.15

19.2 Subordinated debts is guaranteed by Director of company.
19.3 During the year ended 31st March, 2026 & 31st March, 2025 there were no defaults in the repayment of principal and/or interest.

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

20. LEASE LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities	3.75	5.00
Total	3.75	5.00

21. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Salaries and wages payable	2.10	0.09
Others payables	9.51	9.22
Total	11.61	9.31

22. CURRENT TAX LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for income tax	20.92	19.98
Total	20.92	19.98

23. PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
- Provision for gratuity (refer note 35.2)	0.79	1.83
- Other Provisions	2.31	1.52
Total	3.10	3.36

24. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Statutory dues payable	3.93	2.70
Total	3.93	2.70

25. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹10 each	4,60,00,000	46.00	4,60,00,000	46.00
Preference shares of ₹10 each	1,90,00,000	19.00	1,90,00,000	19.00
	6,50,00,000	65.00	6,50,00,000	65.00
Issued				

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹10 each	3,18,30,042	31.83	3,17,53,291	31.75
Preference shares of ₹10 each	1,21,85,783	12.19	1,21,85,783	12.19
	4,40,15,825	44.02	4,39,39,074	43.94
Subscribed				
Equity shares of ₹10 each (Fully paid up)	2,83,53,476	28.35	2,67,37,342	26.74
Equity shares of ₹10 each (Partly paid-up)	34,76,566	1.40	50,15,949	1.72
34,76,566 Partly Paid Up Equity Shares Breakup as Below:				
(PPS-II) -12,06,778 Equity Shares of ₹10/- Face Value Per Share, Partly Paid Up of ₹4.00/- Each				
(PPS-V) -11,23,000 Equity Shares of ₹10/- Face Value Per Share, Partly Paid Up of ₹2.00/- Each				
(PPS-VI) -11,46,788 Equity Shares of ₹10/- Face Value Per Share, Partly Paid Up of ₹6.00/- Each				
Preference shares of ₹10 each	1,21,85,783	12.19	1,21,85,783	12.19
Total	4,40,15,825	41.93	4,39,39,074	40.64

25.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹10 each (Fully Paid up)				
Opening balance	2,67,37,342	26.74	2,67,28,186	26.73
Issued during the year	-	-	-	-
Issued against employee stock option	76,751	0.08	9,156	0.01
Converted into fully paid up share during the year				
(PPS-III) -10,35,460 Equity Shares of ₹10/- Face Value Per Share, Partly Paid Up of ₹10/- Each	10,35,460	1.04	-	-
(PPS-IV) -5,03,923 Equity Shares of ₹10/- Face Value Per Share, Partly Paid Up of ₹10/- Each	5,03,923	0.50	-	-
Outstanding at the end of the year	2,83,53,476	28.35	2,67,37,342	26.74
Equity shares of ₹10 each (Partly Paid up)				
Opening balance	50,15,949	1.72	38,69,161	1.49
Issued during the year	-	-	11,46,788	0.23
(PPS-VI) -11,46,788 Equity Shares of ₹10/- Face Value Per Share, Partly Paid Up of ₹2.00/- Each	-	-	11,46,788	0.23
Converted into fully paid up share during the year ₹10 each	(15,39,383)	(0.78)	-	-
Call Money Received on Partly paid-up shares	-	0.46	-	-
(PPS-VI) -11,46,788 Equity Shares of ₹10/- Face Value Per Share, Partly Paid Up of ₹4.00/- Each				
Outstanding at the end of the year	34,76,566	1.40	50,15,949	1.72

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Preference shares of ₹10 each (Fully Paid up)	34,76,566	1.40	50,15,949	1.72
Opening balance	1,21,85,783	12.19	1,13,16,219	11.32
Issued during the year	-	-	8,69,564	0.87
Outstanding at the end of the year	1,21,85,783	12.19	1,21,85,783	12.19

25.2 Terms/rights, preference and restriction attached to equity shares

Equity Shares

- The Company has one class of fully paid up equity share having face value of ₹10 per share. Each holder of equity share is entitled to one vote per share held.
- The dividend proposed by the Board of Directors which is subject to approval of shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to capital paid upon such equity share.
- Company has issued Partly paid-up Equity Shares (PPS-VI) 11,46,788 Nos. @ ₹218.00 each (comprising of ₹10/- Face Value and ₹208/- Security Premium) on 29th March, 2025, out of these company has called up and paid up of ₹6/- towards face value per share and ₹124.80/- towards Securities premium per share till March, 2026.

Compulsorily convertible preference shares (CCPS)

- The Company has one class of shares referred to as preference shares having a par value of ₹10/- . Each holder of preference shares is entitled to one vote per share.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the holder of the CCPS will be entitled to receive its pro rata share of distribution in the liquidation proceeds pari passu in all respects (including with respect to dividend), but in priority to any other Equity Securities of the Company.

25.3 Detail of shareholder holding more than 5% shares in the Company:

Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity shares				
M/s Incofin India Progress Fund	66,41,402	20.87	66,41,402	20.92
Jitendra Tanwar	1,08,32,155	34.03	1,06,61,674	33.58
Latika Tanwar	43,34,826	13.62	42,96,969	13.53
Jitendra Tanwar-Huf	16,63,604	5.23	16,63,604	5.24
Total	2,34,71,987	73.74	2,32,63,649	73.27

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Preference Shares				
Maj Invest Financial Inclusion Fund III K/S	70,18,346	57.59	70,18,346	57.59
M/s Incofin India Progress Fund	17,73,049	14.55	17,73,049	14.55
British International Investment PLC	17,73,049	14.55	17,73,049	14.55
LC Nueva AIF	7,51,775	6.17	7,51,775	6.17
Total	1,13,16,219	92.86	1,13,16,219	92.86

25.4 Shareholding of Promoters

Equity Shares

Details	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of shares	Percentage of total shares (in %)	Percentage of change during the year	No. of shares	Percentage of total shares (in %)	Percentage of change during the year
Promoters						
Jitendra Tanwar	1,08,32,155	34.03%	1.57%	1,06,61,674	33.58%	14.69%
Latika Tanwar	43,34,826	13.62%	0.87%	42,96,969	13.53%	0.00%
Promoter Group						
Jitendra Tanwar-HUF	16,63,604	5.23%	0.00%	16,63,604	5.24%	0.00%
Devaki Devi	7,23,134	2.27%	0.51%	7,19,439	2.27%	0.00%
Dinesh Tanwar-HUF	7,05,984	2.22%	0.00%	7,05,984	2.22%	0.00%
Mahesh Saini	9,93,115	3.12%	0.41%	9,89,035	3.11%	59.86%
Nirmala Saini	6,18,707	1.94%	0.00%	6,18,707	1.95%	0.00%
Dinesh Tanwar	5,34,302	1.68%	1.64%	5,25,552	1.66%	0.00%
Total	2,04,05,827	64.11%		2,01,80,964	63.56%	

25.5 Compulsorily convertible preference shares (CCPS)

During the FY 2025-26 & FY 2024-25 there were no CCPS held in the name of promoters of the Company.

25.6 There are no shares issued by way of bonus shares or issued for consideration other than cash and no shares were bought back during the period of 5 years immediately preceding the reporting date.

25.7 Employee stock options

Terms attached to stock options granted to employees are described in Note 47 regarding share based payments.

26. OTHER EQUITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Securities premium		
Opening balance as at reporting date	322.45	298.43
Securities premium received	19.84	23.94

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Transfer from ESOP Reserve to Securities Premium	0.74	0.08
Closing balance as at reporting date	343.03	322.45
Statutory reserve		
Opening balance as at reporting date	21.09	12.97
Transfer from retained earnings to statutory reserve	10.68	8.12
Closing balance as at reporting date	31.77	21.09
Stock options outstanding account (ESOP reserve)		
Opening balance as at reporting date	5.45	2.29
Share based payment charge	3.62	4.21
Transfer from ESOP Reserve to Securities Premium	(0.74)	(0.08)
Transfer from ESOP Reserve to general reseve	(0.75)	(0.97)
Closing balance as at reporting date	7.59	5.45
General reserve		
Opening balance as at reporting date	0.98	-
Transfer from ESOP Reserve to general reseve	0.75	0.98
Closing balance as at reporting date	1.72	0.98
Other comprehensive income/(loss)		
Opening balance as at reporting date	0.08	(0.02)
Other comprehensive income/(loss) for the year	0.70	0.10
Transferred to retained earnings	-	-
Closing balance as at reporting date	0.79	0.08
Cash flow hedge reserve		
Opening balance as at reporting date	(3.62)	-
Other comprehensive income/(loss) for the year	3.53	(3.62)
Closing balance as at reporting date	(0.10)	(3.62)
Retained earnings		
Opening balance as at reporting date	77.44	44.98
Profit/(loss) for the year	53.39	40.58
Transfers to statutory reserve	(10.68)	(8.12)
Closing balance as at reporting date	120.15	77.44
Total	504.95	423.87

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Nature of other equity:

Securities premium:

Securities premium is used to record the premium on issuance of shares. Securities premium can be utilised as per the provision of the Companies Act, 2013.

Statutory reserve:

Statutory reserve is used to record reserve in accordance with section 45-IC of the Reserve Bank of India Act, 1934. The statutory reserves can be utilised for the purpose as specified by the RBI from time to time.

Stock options outstanding account (ESOP reserve):

Stock option outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the group. The reserve is used to recognise the fair value of the options issued to employees under Company's employee stock option plan.

General reserve:

Free reserve to be utilised as per provision of the Companies Act, 2013.

Retained earnings:

Retained earnings is used to record profit/(loss) for the year. This amount is utilised as per the provision of Companies Act, 2013.

27. REVENUE FROM OPERATIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest on:		
- Loans (at amortised cost)	341.53	293.30
- Investments (at amortised cost)	5.37	6.47
- Fixed deposits	20.33	17.24
Profit on sale of investments	1.85	3.42
Net gain on fair value changes (refer note 27.2)	0.34	0.39
Insurance commission	4.73	1.86
Others charges	10.59	8.50
Total	384.74	331.18

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

27.1 Interest Income

Equity Shares

Particulars	For the year ended 31 st March, 2026			For the year ended 31 st March, 2025		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	341.53	-	-	293.30	-
Interest income from investments	-	-	5.37	-	-	6.47
Interest on deposits with Banks	-	20.33	-	-	17.24	-
Other interest Income	-	-	-	-	-	-
Total	-	361.86	5.37	-	310.54	6.47

27.2 Net gain/(loss) on fair value changes

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On financial instruments designated at fair value through profit or loss	0.34	0.39
Total net gain/(loss) on fair value changes (A)	0.34	0.39
(B) Fair value changes		
(i) Unrealised gain/(loss)	0.34	0.39
Total net gain/(loss) on fair value changes (B)	0.34	0.39

28. OTHER INCOME

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest on income tax refund	-	0.12
Other income	0.52	0.08
Total	0.52	0.20

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

29. FINANCE COSTS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest expense on financial liabilities measured at amortised cost		
- Interest on debt securities	74.30	43.80
- Interest on borrowings (other than debt securities)	90.67	111.49
- Interest on borrowings (ECB)	8.76	0.82
- Interest on subordinated liabilities	3.03	3.29
- Interest on lease liabilities	0.52	0.70
- Others	1.30	0.83
Total	178.58	160.94

29.1 Finance Costs

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	On Financial liabilities at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at amortised cost
Interest on borrowings	-	90.67	-	111.49
Interest on debt securities	-	74.30	-	43.80
Interest on subordinated liabilities	-	3.03	-	3.29
Interest on ECB	-	8.76	-	0.82
Other interest expense	-	0.52	-	0.70
Total	-	177.28	-	160.11

30. IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Impairment allowance (on loans measured at amortised cost)	8.34	12.56
Settlement loss and bad debts written off *	11.04	4.56
Other impairment losses	(0.01)	0.77
Total	19.37	17.90

*Net off recoveries from bad debts written off cases ₹1.96 Crore (31st March, 2025: ₹0.46).

30.1 Impairment on financial instruments

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	On Financial instruments fair value through OCI	On Financial instruments measured at amortised cost	On Financial instruments measured at fair value through OCI	On Financial instruments measured at amortised cost
Loans	-	33.92	-	25.58
Total	-	33.92	-	25.58

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

31. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries and wages	66.57	54.67
Contribution to provident and other funds (refer note 35.1)	3.71	3.29
Employee share based payment expense (refer note 47)	3.62	4.21
Gratuity expense (refer note 35.2)	1.10	1.04
Staff welfare expenses	0.91	1.10
Total	75.91	64.31

32. OTHER EXPENSES

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Rent	1.45	1.07
Rates and taxes	6.58	4.07
Insurance	1.20	0.90
Repairs and maintenance	0.67	0.79
Contractual staff cost	0.48	1.12
Communication	1.15	1.79
Printing and stationery	0.40	0.32
Travelling and conveyance	2.89	1.99
Commission Expense	0.39	0.49
Office Expense	2.93	1.91
Advertisement and marketing	1.64	0.50
Information technology	2.23	0.89
Loan collection charges	0.30	0.21
Legal and professional	6.29	8.08
Director Sitting Fees	0.16	0.16
Auditor's remuneration (refer note 32.1)	0.20	0.20
Expenditure towards corporate social responsibility (CSR) (refer note 32.2)	1.56	0.55
Miscellaneous	0.62	0.54
Total	31.14	25.60

32.1 Auditor's remuneration

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Audit fee	0.15	0.15
Limited review	0.05	0.05
Total	0.20	0.20

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

32.2 Expenditure on Corporate Social Responsibility (CSR)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Gross amount required to be spent by the Company during the year	0.74	0.45
(b) Amount approved by the Board to be spent during the year	0.74	0.45
(c) Amount spent during the year on:		
i) Construction/acquisition of any assets	-	-
ii) On purpose other than (i) above	1.56	0.55
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	#	#
(h) Amount carried forward from previous year for setting off in the current year	0.33	0.23
(i) Excess amount spent during the year carried forward to subsequent year	1.15	0.33

(j) The Company has spent excess/(short) amount and details of the same are as follows:-

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Balance not carried forward to next year	Balance carried forward to next year
2023-24	0.19	0.29	0.33	0.00	0.23
2024-25	0.23	0.45	0.55	0.00	0.33
2025-26	0.33	0.74	1.56	0.00	1.15

#The key CSR activities carried out by the Company includes distribution of plants, support for underprivileged children, infrastructure development initiatives, educational sponsorships, and distribution of food.

33. EARNINGS PER EQUITY SHARE

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Net profit/(loss) for the year attributable to owners of the Company (₹ in Crore) (A)	53.39	40.58
	53.39	40.58
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of the year	3,17,53,291	3,05,97,347
Number of equity shares issued and Converted during the year	76,751	11,55,944
Number of equity shares outstanding at the end of the year	3,18,30,042	3,17,53,291
Nominal value of equity share (in ₹)	10	10
Weighted average number of equity shares outstanding during the year (B)	2,86,83,463	2,82,22,620
Basic earnings per share of face value of ₹10 each (A)/(B)	18.61	14.38

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
*Weighted average number of potential dilutive equity shares (C)	4,16,18,103	3,95,43,604
Dilutive earnings per share of face value of ₹10 each (A)/(C)	12.83	10.26
*Weighted average number of equity shares (diluted)		
Weighted average number of equity shares outstanding during the year	2,86,83,463	2,82,22,620
Add: Number of potential equity share in respect of employee stock option scheme and partly paid up shares	1,29,34,640	1,13,20,984
Weighted average number of potential dilutive equity shares	4,16,18,103	3,95,43,604

34. OPERATING SEGMENT

- The Company is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- The Company operates primarily within India and therefore there is no separate reportable geographic segment.
- Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company's total revenue.

35. RETIREMENT BENEFIT PLAN

35.1 Defined contribution plan

The Company makes periodic contribution towards provident fund, superannuation fund and national pension scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as expense towards such contribution are as follows:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Employer's contribution to provident fund	3.31	2.90
Employer's contribution to superannuation fund	-	-
Employer's contribution to national pension scheme	-	-
	3.31	2.90

35.2 Defined benefit plan

The Company operates an partially funded gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five year of continuous service. The benefit to employees is as per the plan rules or as per the Payment of Gratuity Act, 1972, whichever is earlier.

i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	1.96	1.05
Included in statement of profit and loss:		

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current service cost	1.03	1.01
Interest expense	0.13	0.08
Benefits paid	-	-
Remeasurement (gains)/losses in other comprehensive income (OCI)		
Actuarial loss/(gain) arising from:		
- demographic assumptions	-	-
- financial assumptions	0.16	0.20
- experience adjustment	(1.12)	(0.38)
Other		
Contributions paid by the employer	(0.04)	-
Balance at the end of the year	2.13	1.96

ii) Expense recognised in statement of profit and loss:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current service cost	1.03	1.01
Net interest expense	0.07	0.03
Total	1.10	1.04

iii) Expense recognised in Other comprehensive (income)/loss:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Remeasurement (gains)/losses		
Actuarial loss/(gain) arising from:		
- demographic assumptions	(0.59)	-
- financial assumptions	0.16	0.20
- experience adjustment	(0.52)	(0.38)
Return on plan assets excluding amounts included in interest income	0.01	0.04
Total	(0.94)	(0.13)

iv) Funded status of the plan

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Present value of unfunded obligations	-	-
Present value of funded obligations	2.13	1.96
Fair value of plan assets	(1.34)	(0.13)
Total	0.79	1.83

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

iv) Plan characteristics and associated risks

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.

Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money.

An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of ₹20,00,000).

v) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount rate	6.90% p.a.	6.55% p.a.
Withdrawal rate		
25 & Below	20.00% p.a.	7.50% p.a.
25 to 35	20.00% p.a.	5.00% p.a.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
35 to 45	20.00% p.a.	2.50% p.a.
45 to 55	20.00% p.a.	1.25% p.a.
55 & above	20.00% p.a.	1.25% p.a.
Mortality rate		
20 Years	0.09%	0.09%
30 Years	0.10%	0.10%
40 Years	0.17%	0.17%
50 Years	0.44%	0.44%
60 Years	1.12%	1.12%
Retirement age (years)	60 Years	60 Years
Future salary growth*	10.00%	8.00%

*The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and relevant factors such as supply and demand in the employment market etc.

vi) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(2.76%)	2.90%	(8.12%)	9.09%
Salary growth rate (-/+ 1%)	2.55%	(2.43%)	5.13%	(5.29%)
Attrition rate (-/+ 50%)	(4.10%)	4.41%	(0.63%)	0.62%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

vii) Expected contribution during the next annual reporting period

The expected contribution for the next year is ₹0.79 Crore

viii) Expected maturity analysis of the defined benefit plans in future years (valued on undiscounted basis)

Duration (years)	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
within the next 12 months	0.19	0.03
Between 2 to 5 years	1.09	0.18
Above 5 years	1.15	0.50

As at 31st March, 2026 the weighted-average duration of the defined benefit obligation was 4.86 years (31st March, 2025: 16.93 years)

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

35.3 Other long term employee benefit plan

The Company does not have any other long term employee benefit plans.

36. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows a maturity analysis of assets and liabilities. Loans is net of impairment loss allowance on loans considering realisability, the amount recoverable from Stage 3 assets is classified under after 12 months.

Assets	As at 31 st March, 2026			As at 31 st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	351.07	0.00	351.07	207.39	-	207.39
Bank balance other than cash and cash equivalents	155.98	0.52	156.50	181.20	2.88	184.07
Derivative financial instruments	18.30	0.00	18.30			
Trade receivables	0.00	0.00	0.00	0.43	-	0.43
Loans	423.98	1295.84	1,719.82	339.53	1,062.34	1,401.87
Investments	12.58	5.78	18.36	51.04	5.44	56.49
Other financial assets	3.61	1.36	4.97	-	4.38	4.38
Non financial assets						
Current tax assets (net)	22.28	0.00	22.28	15.88	-	15.88
Deferred tax assets (net)	-	6.48	6.48	-	9.18	9.18
Property, plant and equipment	-	54.24	54.24	-	34.76	34.76
Capital work-in-progress	-	3.38	3.38	-	10.26	10.26
Right-of-use assets	1.52	1.70	3.22	1.74	2.68	4.42
Intangible assets	-	0.15	0.15	-	0.21	0.21
Other non-financial assets	7.24	0.41	7.65	2.28	2.63	4.90
Total assets	996.56	1,369.86	2,366.43	799.50	1,134.75	1,934.24

Liabilities	As at 31 st March, 2026			As at 31 st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial liabilities						
Derivative financial instruments	-	-	-	6.53	-	6.53
Trade Payables						
(i) Total outstanding dues of micro enterprise and small enterprise	0.32	-	0.32	0.04	-	0.04
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	3.94	-	3.94	3.16	-	3.16

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Liabilities	As at 31 st March, 2026			As at 31 st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Debt securities	427.84	321.26	749.10	125.83	425.17	551.00
Borrowing (other than debt securities)	147.84	855.00	1002.84	382.93	465.56	848.50
Subordinated liabilities	-	20.03	20.03	-	20.15	20.15
Lease Liabilities	1.66	2.09	3.75	1.74	3.26	5.00
Other financial liabilities	2.10	9.51	11.61	0.09	9.22	9.31
Non financial liabilities						
Current tax liabilities (net)	20.92	-	20.92	19.98	-	19.98
Provisions	3.10	-	3.10	3.36	-	3.36
Other non - financial liabilities	3.93	-	3.93	2.70	-	2.70
Total liabilities	611.66	1,207.89	1,819.54	546.37	923.36	1,469.73
Net	384.91	161.97	546.89	253.12	211.39	464.51

37. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	1 st April, 2025	Cash flows	Others	31 st March, 2026
Debt securities	551.00	183.65	14.45	749.10
Borrowings other than debt securities	848.50	148.08	6.26	1,002.84
Subordinated liabilities	20.15	-	(0.12)	20.03
Lease Liabilities	5.00	(2.72)	1.47	3.75
Total liabilities from financing activities	1424.65	329.01	22.07	1,775.72

Particulars	1 st April, 2024	Cash flows	Others	31 st March, 2025
Debt securities	294.51	257.24	(0.75)	551.00
Borrowings other than debt securities	831.47	17.42	(0.39)	848.50
Subordinated liabilities	20.00	(0.00)	0.15	20.15
Lease Liabilities	5.81	(0.53)	(0.29)	5.00
Total liabilities from financing activities	1,151.79	274.12	(1.27)	1,424.65

38. CONTINGENT LIABILITIES AND COMMITMENTS

38.1 Capital commitment & Other commitment

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(ii) Undrawn committed credit lines	10.70	6.04
Total	10.70	6.04

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

38.2 Contingent liability

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income tax matters		
Appeals/Writ by the Company	8.98	6.80
Total	8.98	6.80

39. RELATED PARTY TRANSACTION

List of Related parties:

A Related party where control exists irrespective wheather transactions have occurred or not.

Nil

B Other related party where transactions have occurred during the year.

(a) Director:

Mr. Jitendra Tanwar -(Managing Director & CEO)

Mrs. Latika Tanwar -(Executive Director)

(b) Key managerial personnel (KMP):

Mr. Vinod Sharma -(Chief Financial Officer)

Mrs. Sakshi Sharma -(Company Secretary)

(c) Promoter Group/Relative of Director:

Mr. Dinesh Tanwar

Mrs. Devki Devi

Mr. Mahesh Saini

Mrs. Nirmala Saini

M/s Jitendra Tanwar (HUF)

(d) Enterprises over which key management personnel and their relatives are able to exercise significant influence:-

Nil

(e) Enterprises identified as related parties as per Para 2(zb) of SEBI (LODR) Regulations, 2015:

Nil

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

Items	Related Party	Directors		Promoter Group		Key Management Personnel		Grand Total	
		For the year ended		For the year ended		For the year ended		For the year ended	
		31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Purchase of property, plant and equipment from*									
Director		6.40	-	-	-	-	-	6.40	-
Rent expenses									
Director		0.38	0.37	-	-	-	-	0.38	0.37
Short term employee benefits**									
Directors		6.23	4.02	-	-	-	-	6.23	4.02
Key Management Personnel		-	-	-	-	0.42	0.28	0.42	0.28
Promoter Group				0.79	0.54			0.79	0.54
Reimbursement of expenses									
Directors		-	-	-	-	-	-	-	-
Key Management Personnel		-	-	-	-	0.03	0.02	0.03	0.02
Promoter Group		-	-	0.00	0.01	-	-	0.00	0.01
Equity infusion									
Directors		15.10	5.00	-	-	-	-	15.10	5.00
Key Management Personnel		-	-	-	-	0.21	-	0.21	-
Promoter Group		-	-	0.06	-	-	-	0.06	-

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

Items	Related Party	Directors		Promoter Group		Key Management Personnel		Grand Total	
		For the year ended		For the year ended		For the year ended		For the year ended	
		31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Outstanding balances as at the year end									
Rent Payable		-	-	-	-	-	-	-	-
Director		0.03	0.03	-	-	-	-	0.03	0.03
Investment in equity shares									
Directors		78.18	60.21	-	-	-	-	78.18	60.21
Key Management Personnel		-	-	-	-	0.59	0.36	0.59	0.36
Promoter Group		-	-	10.98	10.73	-	-	10.98	10.73

Note:

- The Company does not have any Subsidiary, Associate and Joint venture as at 31st March, 2026 and 31st March, 2025
- *The amount includes advance paid towards acquisition of land from related parties, for which title deed are yet to be transferred in the name of the Company accordingly the same has been disclosed as capital advance.
- **Includes variable pay/incentive on payment basis since accruals are made at the Company level and are subject to requisite approvals.
- The reimbursements represent actual business expenses incurred by the directors in the course of their official duties and do not form part of remuneration.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Additional disclosure on Related Parties under Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 (issued vide Circular No. DOR.CRE.REC.380/07-02-008/2025-26 dated 5th January, 2026)

S. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I	Loans to Related Parties		
1	Aggregate value of loans sanctioned to related parties during the year	-	-
2	Aggregate value of outstanding loans to related parties as on 31 st March, 2026	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31 st March, 2026	-	-
4	Aggregate value of outstanding loans to related parties which are categorised as:		
4.1	Special Mention Accounts as on 31 st March, 2026	-	-
4.2	Non-Performing Assets as on 31 st March, 2026	-	-
5	Amount of provisions held in respect of loans to related parties as on 31 st March, 2026	-	-
II	Contracts and Arrangements involving Related Parties		
1	Aggregate value of contracts and arrangements awarded to related parties during the year*	6.40	-
2	Aggregate value of outstanding contracts and arrangements involving related parties as on 31 st March, 2026	-	-

* The value represents contracts awarded and transactions incurred during the financial year.

40. Pursuant to the roadmap issued by the Ministry of Corporate Affairs for Non-Banking Finance Companies vide notification no. G.S.R 365(E) dated 30th March, 2016, for financial reporting purposes, the Company has followed the Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS). Accordingly, the information given below is disclosed by the Company based on Ind AS financial statements and other records maintained by the Company. For the purpose of these disclosures “Non-performing assets (NPA) represents Stage 3 loans and “Standard assets” represents “Stage 1” and “Stage 2” as defined in Ind AS financial statements.

41. CAPITAL

The Company actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The Company has complied in full with all its externally imposed capital requirements over the reported period.

41.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with regulatory capital requirements. The Company ensures adequate capital at all time and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flow are monitored, borrowing covenants are honoured and ratings are maintained.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Regulatory capital- related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed level. In accordance with such norms, Tier I capital of the Company comprises of share capital, share premium, retained earnings, general reserve, statutory reserve, employee stock options outstanding account less deferred revenue expenditure, deferred tax assets and intangible assets (excluding right-of-use assets). The other component of regulatory capital is Tier II Capital Instruments, which include subordinate debt and impairment allowance on loans for stage 1 to 3 to the extent the same does not exceed 1.25% of Risk Weight Assets. There were no changes in capital management process during the period presented.

41.2 Regulatory Capital

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Tier I Capital (₹ in Crore) (a)	529.21	447.73
Tier II Capital (₹ in Crore) (b)	12.35	19.55
Risk weighted assets (₹ in Crore) (c)	1842.79	1,547.61
CRAR – Tier I capital (%) (d) = (a)/(c)	28.72%	28.93%
CRAR – Tier II capital (%) (e) = (b)/(c)	0.67%	1.26%
CRAR% (f) = (d) + (e)	29.39%	30.19%
Amount of subordinated debts raised as Tier-II Capital	8.50	14.15

42. EVENTS AFTER BALANCE SHEET DATE

There have been no significant events after the reporting date that requires disclosure in these financial statements.

43. LEASES

(i) Statement showing carrying value of right of use assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At the beginning of the year	4.42	5.39
Additions	1.37	1.63
Deductions/Adjustments	0.35	0.26
Depreciation	2.22	2.34
At the year end	3.22	4.42

(ii) Amount recognised in Profit/Loss

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Depreciation charge for right-of-use assets	2.22	2.34
Interest expense (included in finance cost)	0.52	0.70

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

(iii) Maturity analysis of undiscounted lease liability

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Less than one year	2.01	2.23
One to Five years	2.19	3.35
More than five years	0.45	0.72
Total Payments	4.65	6.30

(iv) Cash Flows

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
The total cash outflow of leases	2.72	2.87

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

44 FINANCIAL INSTRUMENTS

(a) Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at 31st March, 2026

Particular	Carrying amount					Fair value*			
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	At Cost	Total	Level 1	Level 2	Level 3
Financial assets									
Cash and cash equivalents#	-	-	351.07	-	-	351.07	-	-	-
Bank balance other than cash and cash equivalents#	-	-	156.50	-	-	156.50	-	-	-
Derivative financial instruments	-	-	-	18.30	-	18.30	-	18.30	-
Trade receivables#	-	-	0.00	-	-	0.00	-	-	-
Loans	-	-	1,719.82	-	-	1,719.82	-	-	1,719.82
Investments##	5.78	-	12.58	-	-	18.36	5.78	-	-
Other financial assets#	-	-	4.97	-	-	4.97	-	-	-
Total	5.78	-	2,244.94	18.30	-	2,269.02	5.78	18.30	1,719.82
Financial liabilities									
Derivative financial instruments	-	-	-	-	-	-	-	-	-
Trade payable#									
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	0.32	-	-	0.32	-	-	-

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

Particular	Carrying amount					Fair value*			
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	At Cost	Total	Level 1	Level 2	Level 3
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3.94	-	-	3.94	-	-	-
Debt securities	-	-	749.10	-	-	749.10	-	-	749.10
Borrowing (other than debt securities)	-	-	1,002.84	-	-	1,002.84	-	-	1,002.84
Subordinated liabilities	-	-	20.03	-	-	20.03	-	-	20.03
Lease Liabilities#	-	-	3.75	-	-	3.75	-	-	-
Other financial liabilities#	-	-	11.61	-	-	11.61	-	-	-
Total	-	-	1,791.59	-	-	1,791.59	-	-	1,771.97

As at 31st March, 2025

Particular	Carrying amount					Fair value*			
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	At Cost	Total	Level 1	Level 2	Level 3
Financial assets									
Cash and cash equivalents#	-	-	207.39	-	-	207.39	-	-	-
Bank balance other than cash and cash equivalents#	-	-	184.07	-	-	184.07	-	-	-
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-
Trade receivables#	-	-	0.43	-	-	0.43	-	-	-
Loans	-	-	1,401.87	-	-	1,401.87	-	-	1,401.87
Investments##	5.44	-	51.04	-	-	56.49	5.44	-	-
Other financial assets#	-	-	4.38	-	-	4.38	-	-	-
Total	5.44	-	1,849.19	-	-	1,854.63	5.44	-	1,401.87

Notes to the Financial Statements for the year ended 31st March, 2026
CIN: U65921RJ1997PLC047090
(All amounts are in ₹ Crore, unless otherwise stated)

Particular	Carrying amount					Fair value*			
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	At Cost	Total	Level 1	Level 2	Level 3
Financial liabilities									
Derivative financial instruments	-	-	-	6.53	-	6.53	-	6.53	-
Trade payable [#]									
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	0.04	-	-	0.04	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3.16	-	-	3.16	-	-	-
Debt securities	-	-	551.00	-	-	551.00	-	-	551.00
Borrowing (other than debt securities)	-	-	848.50	-	-	848.50	-	-	848.50
Subordinated liabilities	-	-	20.15	-	-	20.15	-	-	20.15
Lease Liabilities [#]	-	-	5.00	-	-	5.00	-	-	-
Other financial liabilities [#]	-	-	9.31	-	-	9.31	-	-	-
Total	-	-	1,437.16	-	-	1,437.16	-	-	1,419.65

*This includes fair value of financial instruments subsequently measured at amortised costs for which fair value as at reporting date is disclosed as per requirements of Ind AS 107 Financial Instruments: Disclosures.

[#]The carrying amount of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, other financial assets, trade payable, lease liabilities and other financial liabilities approximates the fair value, due to their short-term nature.

^{##} The fair values disclosed are only in respect of investment carried at FVTPL.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

(b) Valuation framework

The finance department of the Company includes personnel that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Fair Value Hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other financial assets, and other financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- Long term fixed rate and variable rate receivables are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

There were no transfers between levels during the year.

45. FINANCIAL RISK MANAGEMENT FRAMEWORK

45.1 Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management policies and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

45.2 Credit risk

Credit risk arises from loans, cash and cash equivalents, bank balance other than cash and cash equivalents, investments, trade receivables and other financial assets. Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations,

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

and arises principally from the Company's asset on finance and trade receivables from customers; loans and investments. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company holds cash and cash equivalents and other bank balances with banks and financial institutions. Funds are invested after taking into account parameters like safety, liquidity and post-tax returns etc. The credit worthiness of such banks and financial institutions is evaluated by the Management on an ongoing basis and is considered to be high.

(a) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan by the Company on terms that the Company would not consider otherwise; or
- it is becoming probable that the borrower will enter bankruptcy or other financial re-organisation;

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and terms and conditions are offered. The Company's review includes external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc. Portfolio review is performed by the management on quarterly basis.

(b) Definition of default

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further in compliance with RBI circular dated 12th November, 2021, Cases, where borrower had crossed 90 days past due, continued to be considered as Stage 3 (credit-impaired) for ECL calculations till the time all the due contractual payments are paid by the borrower.

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Following indicators are incorporated:

- DPD analysis as on each reporting date.
- significant changes in expected performance and behaviour of the borrower including changes in payment status of borrowers.

(c) Probability of default (PD)

Day past dues (DPD) analysis is the preliminary inputs in the determination of the term structure of PD for exposures. The Company collects performance and default information about its credit risk exposures analysed by type of product and borrowers as well as by DPD. The Company analyses the data collected and generates estimates of the PD of exposures and how these are expected to change as result of passage of time.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

The month-on-month outstanding balances and count of active accounts in each DPD bucket are assessed to estimate the historic probability of default for each bucket; this probability is then combined with a macro-economic variable to compute the final PD estimate.

(d) Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too. To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

(e) Loss given default

Loss given default (LGD) represent estimated financial loss the Company is likely to suffer in the event of default and it is used to calculate provision requirement on EAD along with probability of default. LGD values are assessed, reviewed and approved by the Company. These LGD rates take into account the actual recoveries and the amount expected to be recovered or realised from any collateral held.

(f) Significant increase in credit risk

The Company continuously monitor all the assets subject to ECL in order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or life time ECL, the Company assesses whether there has been significant increase in credit risk since initial recognition. The Company also applies a secondary qualitative methods for triggering a significant increase in credit risk for an asset. Regardless of the change in credit profiles, if contractual payments are more than 30 days past due, the credit risk is deemed to have increase significantly since initial recognition.

(g) Expected credit loss on Loans

The Company assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, date of initial recognition, remaining term to maturity, collateral type, and other relevant factors.

For the assessment, each financial asset (after segmentation based on the nature), is then clubbed into the following DPD cohorts:

- Current (0 DPD)
- 1-30 DPD
- 31-60 DPD
- 61-90 DPD
- >90 DPD

The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the statistical models and other historical data.

45.2.1 Inputs, assumptions and estimation techniques used to determine expected credit loss

The Company's loan loss provision are made on the basis of the Company's historical loss experience and future expected credit loss, after factoring in various macro-economic parameters such as Consumer Prices (% change pa; av), Industry (% real change pa), Real GDP (% change pa), Manufacturing (%), Unemployment rate (%) etc. The selection of these variables was made basis statistical analysis and relevance to the business.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

The macro- economic variables were regressed using a regression model against the log-odds of the weighted average PDs to forecast the forward-looking PDs with macro-economic overlay incorporated.

Best, base and worst scenarios were created for all the variables and default rates were estimated for all the scenarios. These default rates were then used with the same LGD and EAD to arrive at the expected credit loss for all three cases. The three cases were then assigned weights and a final probability-weighted expected credit loss estimate was computed.

Macro economic indicator	Scenario	2026	2027	2028	2029	2030
Real GDP (% change pa)	Base	7.60	7.16	7.12	6.68	6.16
	Best	5.32	5.01	4.99	4.67	4.31
	Worst	8.36	7.87	7.83	7.34	6.78
Industry (% real change pa)	Base	6.50	7.13	6.99	7.27	5.74
	Best	4.55	4.99	4.89	5.09	4.02
	Worst	7.15	7.84	7.68	8.00	6.31
Consumer prices (% change pa; av)	Base	2.20	4.55	4.28	4.50	4.23
	Best	2.86	5.91	5.57	5.85	5.50
	Worst	1.98	4.09	3.85	4.05	3.81
Manufacturing (% real change pa)	Base	5.80	7.51	7.18	7.46	6.11
	Best	4.06	5.26	5.02	5.22	4.28
	Worst	6.38	8.26	7.89	8.21	6.72
Unemployment rate (%)	Base	7.10	7.45	7.40	7.30	7.30
	Best	9.23	9.69	9.62	9.49	9.49
	Worst	6.39	6.71	6.66	6.57	6.57

45.2.2 Analysis of risk concentration

The Company's concentrations of risk are managed by client/counterparty and industry sector. The maximum credit exposure to any individual client or counterparty is ₹4.61 Crore and ₹3.95 Crore as at 31st March, 2026 and 31st March, 2025 respectively.

The Company's concentrations of risk are managed by client/counterparty and industry sector.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Maximum credit exposure to any individual client or counterparty	4.61	3.95

45.2.3 Analysis of portfolio

An analysis of changes in gross carrying amount in relation to Loan portfolio is as follows:

Particulars	For the year ended 31 st March, 2026				For the year ended 31 st March, 2025			
	Stage 1	Stage 2	Stage 3**	Total	Stage 1	Stage 2	Stage 3*	Total
Gross carrying amount opening balance	1,380.07	21.51	25.86	1,427.45	1,149.18	19.75	12.68	1,181.60
New assets originated	796.33	-	-	796.33	657.18	-	-	657.18
Assets repaid (excluding write offs)	(451.27)	(4.04)	(2.82)	(458.12)	(402.65)	(1.31)	(2.99)	(406.95)

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 st March, 2026				For the year ended 31 st March, 2025			
	Stage 1	Stage 2	Stage 3**	Total	Stage 1	Stage 2	Stage 3*	Total
Transfers from Stage 1	(45.48)	18.55	26.93	-	(33.11)	15.62	17.49	-
Transfers from Stage 2	9.65	(16.90)	7.25	-	8.59	(13.33)	4.73	-
Transfers from Stage 3	2.25	0.07	(2.32)	-	0.88	0.79	(1.67)	-
Bad debts written off	-	-	(11.92)	(11.92)	-	-	(4.39)	(4.39)
Gross carrying amount closing balance	1,691.56	19.19	42.98	1,753.74	1,380.07	21.51	25.86	1,427.45

* Principal overdue and total interest overdue (as per contractual terms) of more than 90 days cases is as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Principal Overdue for more than 90 days (Number of cases)	1,879	2,215
Principal Overdue for more than 90 days cases (₹ in Crore)	7.79	7.26
Total Interest overdue (as per contractual terms) for more than 90 days cases (₹ in Crore)	6.12	3.06

Further, stage 3 also includes carrying value of loans which are tagged as NPA/Stage 3 as per RBI circular dated 12th November, 2021 and contractual value of loans under other facilities of such NPA customer which are less than 90 days, however tagged as NPA/Stage 3.

Reconciliation of Impairment loss allowance in relation to Loan portfolio is as follows:

Particulars	For the year ended 31 st March, 2026				For the year ended 31 st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment allowance- opening balance	5.40	5.58	14.60	25.58	2.40	3.58	7.04	13.02
New assets originated (refer note 1 and 2 below)	1.82	-	-	1.82	2.20	-	-	2.20
Effect of change in estimate/repayment/staging	(6.56)	1.74	18.30	13.48	(1.56)	4.46	10.17	13.06
Transfers from Stage 1	(0.10)	0.04	0.06	-	(0.11)	0.05	0.06	-
Transfers from Stage 2	1.98	(3.47)	1.49	-	1.93	(2.99)	1.06	-
Transfers from Stage 3	1.31	0.04	(1.36)	-	0.54	0.48	(1.03)	-
Bad debts written off	-	-	(6.95)	(6.95)	-	-	(2.70)	(2.70)
Impairment allowance- Closing balance	3.85	3.94	26.13	33.92	5.40	5.58	14.60	25.58

An analysis of Expected credit loss rate:

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 st March, 2026				For the year ended 31 st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate*	0.23%	20.52%	60.80%	1.93%	0.39%	25.94%	56.45%	1.79%

* Expected credit loss rate is computed as ECL divided by EAD

Note 1: The Company recognises expected credit loss (ECL) on collective basis that takes into account comprehensive credit risk information.

Expected credit loss (ECL) has increased from ₹25.58 Crore to ₹33.92 Crore as at 31st March, 2026

During the year ended 31st March, 2026, expected credit loss rate in stage III has increased from 56.45% to 60.80% and overall expected credit loss rate has increased from 1.79% to 1.93% as compared to year ended 31st March, 2025.

45.2.4 Collateral and other credit enhancements

Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The Company obtains first and exclusive charge on all collateral for the loans given. MSME, Loans secured against Immovable Property, Vehicle Finance & Solar Loans are secured by collateral at the time of origination. In case of Vehicle loans, Company values the vehicle either through proforma invoice (for new vehicles) or using registered valuers for used vehicles. In case of MSME & Loan against Property, the value of the property at the time of origination will be arrived by obtaining valuation report from Company's empanelled valuers. Hypothecation endorsement is obtained in favour of the Company in the Registration Certificate of the underlying vehicle funded under the vehicle finance segment. Immovable Property is the collateral for MSME Loans against Property. Security Interest in favour of the Company is created through deposit of title deed by equitable or registered Mortgage. The Company does not obtain any other form of credit enhancement other than the above. All the loans are secured by way of tangible Collateral except loans to employees.

45.3 Liquidity risk

Liquidity risk arises as the Company has contractual financial liabilities that are required to be serviced and redeemed as per committed timelines and in the business of lending where funds are required for the disbursement and creation of financial assets to address the going concern of Company. Liquidity risk management is imperative to the Company as this allows covering the core expenses, market investment/creation of financial assets, timely repayment of debt commitments and continuing with its operations. The Company uses various liquidity monitoring tools to measure and gauge the liquidity risk as per necessary guidelines stipulated by the RBI. The Company with the help of the Asset and Liability Committee (ALCO), ALM policy and Liquidity Desk, monitors the Liquidity risk and uses structural, dynamic liquidity statements and cash flow statements as a mechanism to address this.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

45.3.1 Contractual maturities of financial instruments

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities as at reporting date.

As at 31 st March, 2026	Carrying value	Within 1 year	1 to 5 years	After 5 years	Total
Financial liabilities					
Trade payables	4.26	4.26	-	-	4.26
Debt securities*	749.10	135.60	591.54	0.01	727.15
Borrowings (other than debt securities)*	1,002.84	429.86	566.20	1.10	997.16
Subordinate liabilities*	20.03	-	20.00	-	20.00
Lease liabilities	3.75	2.01	2.19	0.45	4.65
Other financial liabilities	11.61	3.48	8.13	-	11.61
Total undiscounted financial liabilities	1,791.59	575.21	1,188.07	1.55	1,764.82

As at 31 st March, 2025	Carrying value	Within 1 year	1 to 5 years	After 5 years	Total
Financial liabilities					
Trade Payables	3.21	3.21	-	-	3.21
Debt securities*	551.00	125.83	417.66	0.01	543.50
Borrowings (other than debt securities)*	848.50	382.94	465.55	-	848.49
Subordinate liabilities	20.15	-	20.00	-	20.00
Lease liabilities*	5.00	2.23	3.35	0.72	6.30
Other financial liabilities	9.31	0.09	9.22	-	9.31
Total undiscounted financial liabilities	1,437.16	514.30	915.77	0.73	1,430.81

*Carrying value includes interest accrued, unammortised borrowing cost and exchange gain/loss incurred.

45.4 Market risk

Market risk is the risk that the fair value or future cash flow of financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates etc. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while maximising the return. Cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, and other financial assets do not have any interest and market risk exposure due to the nature of balances.

Interest rate risk

A major portion of The Company's assets and liabilities are interest bearing - which could be either at a fixed or a floating rate. Interest rate risk is managed by way of regular monitoring of all interest rate bearing assets and liabilities. The same also forms part of the ALCO and ALM policy.

The exposure of Company's financial assets and liabilities to interest rate risk is as follows:

Financial liabilities	Floating rate instruments
31st March, 2026	608.39
31 st March, 2025	523.55

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

The table below illustrates the impact of a 1.00% movement in interest rates on interest expense on floating borrowings respectively for next one year, assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average and borrowings outstanding during the year.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1.00%	(6.08)	(5.24)
(1.00%)	6.08	5.24

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds, G-secs, T-Bills, money market instruments etc. The Company is exposed to price risk arising mainly from investments carried at fair value through profit and loss. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investments carried at FVTPL valued using quoted prices in active market	5.78	5.44

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
5.00%	0.29	0.27
(5.00%)	(0.29)	(0.27)

45.5 Foreign currency risk management

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company presently manages this foreign currency risk by entering into cross currency swaps and forward contract. When a derivative is entered into for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the underlying exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ in Crore, are as follows:

Foreign currency exposure	Currency	As at 31 st March, 2026	As at 31 st March, 2025
Hedged			
Debt Securities	USD	125.66	113.86
Borrowings (other than debt securities)	USD	113.27	35.02

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Impact of hedge on the Balance Sheet:

Foreign currency exposure	As at 31 st March, 2026					As at 31 st March, 2025	
	Currency	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability
Debt Securities	USD	125.66	9.91		113.86	-	5.16
Borrowings (other than debt securities)	USD	113.27	8.39	-	35.02	-	1.37

Movement in cash flow hedge reserve

Derivative instruments	Foreign exchange contracts	Cross currency swaps	Total
As at 1st April, 2025	-	(3.62)	(3.62)
Add: changes in discounted spot element of foreign exchange contracts/CCS	-	(20.11)	(20.11)
Add: MTM gain/Loss of Derivative contracts	-	24.83	24.83
Less: amount reclassified to P&L	-	-	-
Less: Deferred tax relating to above	-	(1.19)	(1.19)
As at 31st March, 2026	-	(0.10)	(0.10)

Derivative instruments	Foreign exchange contracts	Cross currency swaps	Total
As at 1st April, 2024			
Add: changes in discounted spot element of foreign exchange contracts/CCS	-	1.69	1.69
Add: MTM gain/Loss of Derivative contracts	-	(6.53)	(6.53)
Less: amount reclassified to P&L	-	-	-
Less: Deferred tax relating to above	-	1.22	1.22
As at 31st March, 2025	-	(3.62)	(3.62)

Foreign currency sensitivity

The sensitivity of changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from derivative financial instruments i.e. forward exchange contracts and currency swaps, designated as cash flow hedges, will be recognised in OCI. Company has considered a sensitivity of +/- 5% for increase and decrease in the ₹ against the relevant foreign currencies to calculate the net impact on OCI.

Foreign currency exposure	Impact on profit after tax		Impact on other comprehensive income	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
USD				
Foreign Currency Borrowings +5%	-	-	11.83	7.27
Foreign Currency Borrowings -5%	-	-	(11.83)	(7.27)

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

45.6 Utilisation of Borrowed Funds and Share Premium

- A) The Company has not provided advance or loan or investment (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46. DIVIDEND PAID AND PROPOSED

No Dividend has been declared and paid during the years ended 31st March, 2025 & 31st March, 2026

47. EMPLOYEE STOCK OPTION SCHEME

(i) Equity settled

The Company has granted Share Based Payment Scheme to its employees under the nature of "ESOP Scheme". The grants awarded under the scheme presented as follows:

Number of Options Granted	Grant date	Number of Options outstanding	Vesting condition and vesting period	Exercise price (₹)	Weighted average fair value of the options at grant date (₹)
8,84,928	1 st September, 2023	6,77,731	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	61	97.75
31,429	1 st September, 2023	15,715	End of 1 st year - 25% End of 2 nd year - 25% End of 3 rd year - 25% End of 4 th year - 25%	61	96.63
15,450	1 st September, 2023	3,863	End of 1 st year - 25% End of 2 nd year - 50% End of 3 rd year - 25%	61	96.63
85,996	19 th July, 2024	49,725	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	108.91
16,000	19 th July, 2024	0	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	61	134.21
8,015	20 th July, 2024	8,015	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	108.91

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Number of Options Granted	Grant date	Number of Options outstanding	Vesting condition and vesting period	Exercise price (₹)	Weighted average fair value of the options at grant date (₹)
18,507	2 nd August, 2024	18,507	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	108.74
5,000	1 st October, 2024	0	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	108.48
11,000	1 st October, 2024	8,000	End of 1 st year - 50% End of 2 nd year - 50%	61	129.85
80,000	1 st October, 2024	80,000	End of 1 st year - 100%	61	128.29
18,091	1 st January, 2025	18,091	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	61	166.96
9,987	7 th April, 2025	9,987	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	158.81
19,262	1 st July, 2025	19,262	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	157.88
1,48,586	1 st July, 2025	1,23,586	End of 3 rd year - 100%	106	151.98
28,000	1 st October, 2025	28,000	End of 3 rd year - 50% End of 4 th year - 25% End of 5 th year - 25%	106	161.90
2,500	1 st November, 2025	2,500	End of 3 rd year - 50% End of 4 th year - 25% End of 5 th year - 25%	106	162.05
41,212	15 th November, 2025	41,212	End of 3 rd year - 50% End of 4 th year - 25% End of 5 th year - 25%	106	162.07
6,000	1 st January, 2026	6,000	End of 3 rd year - 50% End of 4 th year - 25% End of 5 th year - 25%	106	162.07

Fair value of share options granted

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below:

Inputs in to the pricing model

ESOP Grants	Particulars				
	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
1 st September, 2023	61.00	19.38%	3.00	0.00%	7.04%
1 st September, 2023	61.00	26.47%	4.00	0.00%	7.05%
1 st September, 2023	61.00	25.04%	5.00	0.00%	7.06%

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

ESOP Grants	Particulars				
	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
1 st September, 2023	61.00	23.42%	6.00	0.00%	7.06%
19 th July, 2024	97.00	16.88%	3.00	0.00%	6.78%
19 th July, 2024	97.00	18.78%	4.00	0.00%	6.80%
19 th July, 2024	97.00	24.77%	5.00	0.00%	6.82%
19 th July, 2024	97.00	23.62%	6.00	0.00%	6.84%
19 th July, 2024	61.00	16.88%	3.00	0.00%	6.78%
19 th July, 2024	61.00	18.78%	4.00	0.00%	6.80%
19 th July, 2024	61.00	24.77%	5.00	0.00%	6.82%
19 th July, 2024	61.00	23.62%	6.00	0.00%	6.84%
20 th July, 2024	97.00	16.88%	3.00	0.00%	6.78%
20 th July, 2024	97.00	18.77%	4.00	0.00%	6.80%
20 th July, 2024	97.00	24.77%	5.00	0.00%	6.82%
20 th July, 2024	97.00	23.62%	6.00	0.00%	6.84%
2 nd August, 2024	97.00	16.88%	3.00	0.00%	6.73%
2 nd August, 2024	97.00	18.62%	4.00	0.00%	6.75%
2 nd August, 2024	97.00	24.77%	5.00	0.00%	6.77%
2 nd August, 2024	97.00	23.60%	6.00	0.00%	6.79%
1 st October, 2024	61.00	16.93%	3.00	0.00%	6.75%
1 st October, 2024	61.00	16.93%	3.00	0.00%	6.75%
1 st October, 2024	61.00	18.27%	4.00	0.00%	6.68%
1 st October, 2024	97.00	16.90%	3.00	0.00%	6.75%
1 st October, 2024	97.00	18.25%	4.00	0.00%	6.68%
1 st October, 2024	97.00	24.24%	5.00	0.00%	6.66%
1 st October, 2024	97.00	23.51%	6.00	0.00%	6.72%
1 st January, 2025	61.00	16.94%	3.00	0.00%	6.73%
1 st January, 2025	61.00	18.03%	4.00	0.00%	6.73%
1 st January, 2025	61.00	24.72%	5.00	0.00%	6.76%
1 st January, 2025	61.00	23.79%	6.00	0.00%	6.78%
7 th April, 2025	97.00	15.76%	1.00	0.00%	6.29%
7 th April, 2025	97.00	17.15%	2.00	0.00%	6.35%
7 th April, 2025	97.00	20.68%	3.00	0.00%	6.38%
7 th April, 2025	97.00	23.93%	4.00	0.00%	6.39%
1 st July, 2025	106.00	18.59%	3.00	0.00%	6.11%
1 st July, 2025	97.00	15.38%	1.00	0.00%	5.87%
1 st July, 2025	97.00	16.87%	2.00	0.00%	5.97%
1 st July, 2025	97.00	18.59%	3.00	0.00%	6.11%
1 st July, 2025	97.00	23.90%	4.00	0.00%	6.22%
1 st October, 2025	106.00	17.93%	3.00	0.00%	6.29%
1 st October, 2025	106.00	23.31%	4.00	0.00%	6.52%
1 st October, 2025	106.00	22.66%	5.00	0.00%	6.54%

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

ESOP Grants	Particulars				
	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
1 st November, 2025	106.00	17.63%	3.00	0.00%	6.33%
1 st November, 2025	106.00	23.25%	4.00	0.00%	6.52%
1 st November, 2025	106.00	22.50%	5.00	0.00%	6.62%
15 th November, 2025	106.00	17.45%	3.00	0.00%	6.35%
15 th November, 2025	106.00	23.24%	4.00	0.00%	6.50%
15 th November, 2025	106.00	22.67%	5.00	0.00%	6.62%
1 st January, 2026	106.00	17.45%	3.00	0.00%	6.35%
1 st January, 2026	106.00	23.24%	4.00	0.00%	6.50%
1 st January, 2026	106.00	22.67%	5.00	0.00%	6.62%

*The risk free interest rate being considered for the calculation is interest rate applicable to the implied yield of zero coupon government securities.

**Expected volatility calculation is based on volatility of similar listed enterprises.

Foreign currency exposure	As at 31 st March, 2026	As at 31 st March, 2025
(i) Outstanding at the beginning of the year	9,82,420	9,31,807
(ii) Granted during the year	2,55,547	2,42,609
(iii) Forfeited/cancelled during the year	51,022	1,82,840
(iv) Exercised during the year	76,751	9,156
(v) Outstanding at the end of the year	11,10,194	9,82,420
(vi) Exercisable at the end of the year	2,97,396	1,14,476

Weighted average remaining contractual life of options outstanding as at year end is 18 months (31st March, 2025: 19 months)

During the year ended 31st March, 2026 the Company recorded an employee stock compensation expense of ₹3.62 Crore (31st March, 2025: ₹4.21 Crore) in the statement of profit and loss (refer note 31).

48. The following additional information is disclosed in the terms of Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - 28th November, 2025 as amended.

48.1 Capital to risk assets ratio (CRAR)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
Tier I Capital	(a)	529.21	447.73
Tier II Capital	(b)	12.35	19.55
Risk weighted assets	(c)	1842.79	1547.61
CRAR - Tier I capital (%)	(d) = (a)/(c)	28.72%	28.93%
CRAR - Tier II capital (%)	(e) = (b)/(c)	0.67%	1.26%
CRAR%	(f) = (d) + (e)	29.39%	30.19%
Amount of subordinated debts raised as Tier-II Capital		8.50	14.15

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

48.2 Investments

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Value of investments		
Gross value of investments		
(a) In India	18.36	56.49
(b) Outside India	-	-
Provisions for depreciation		
(a) In India	-	-
(b) Outside India	-	-
Net value of investments		
(a) In India	18.36	56.49
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments.		
(a) Opening balance	-	-
(b) Add: Provisions made during the year	-	-
(c) Less: Write-off/write-back of excess provisions during the year	-	-
(d) Closing balance	-	-

48.3 Disclosure on Derivatives

(i) Forward rate agreement/interest rate swap

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) The notional principal of swap agreements	238.92	148.88
(ii) Losses/(Gain) which would be incurred if counterparties failed to fulfill their obligations under the agreements	(18.30)	6.53
(iii) Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	(18.30)	6.53

(ii) Exchange traded interest rate derivatives

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(iii) Disclosures on risk exposure in derivatives

Qualitative disclosure

The Company has a market risk policy to enter into derivatives to manage the risk associated with Foreign currency borrowings. Following are the key aspects of the policy:

- The derivative instruments are governed by market risk policy approved by the Board;
- The Company has fully hedged the risk arising on account of foreign currency fluctuation and change in interest rate towards foreign currency borrowing;

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

- c) The Company has put in place a reporting and monitoring mechanism for the risk associated with the derivative transaction(s);
- d) The Company ensures that the hedge effectiveness (where ever required) is monitored continuously during the life of the derivative contract;

Quantitative disclosure

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Derivatives (notional principal amount) for hedging	238.92	148.88
(ii) Marked to market positions		
(a) Asset	18.30	-
(b) Liability	-	6.53
(iii) Credit exposure	-	-
(iv) Unhedged exposure	-	-

48.4 Securitisation/assignment

(i) Outstanding amount of securitised assets as per books of the SPVs: Nil

The Company has not entered into securitisation transactions during the current and previous year.

(ii) Details of financial assets sold to reconstruction company

The Company has not sold any assets to reconstruction company during the current and previous year.

(iii) Details in respect of loans not in default acquired through assignment

The Company has not acquired any loans through assignment during the current and previous year.

- (iv) The Company has not transferred any Special Mention Account (SMA) and loan not in default during the current and previous year.

- (v) The Company has not acquired any stressed loan during the current and previous year.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

48.5 Asset Liability Management Maturity pattern of certain items of assets and liabilities

As at 31st March, 2026

Particular	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Assets											
Advances	57.59	0	8.64	33.21	33.34	97.36	193.67	684.62	411.93	199.28	1,719.82
Investments	12.58	0	-	-	-	-	-	-	5.78	-	18.36
Liabilities											
Borrowing from banks/FI's	12.45	3	19.40	38.59	37.13	115.81	201.96	437.21	23.43	1.09	889.57
Market borrowings [^]	16.89	12	0.90	8.11	6.87	81.13	22.35	279.61	216.01	0.01	643.47
Foreign Currency liabilities	-	0	-	-	-	-	-	-	238.92	-	238.92

As at 31st March, 2025

Particular	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Assets											
Advances	33.19	0	29.63	30.26	30.09	86.90	161.57	499.68	351.78	178.66	1,401.87
Investments	51.04	0	-	-	-	-	-	-	5.44	-	56.49
Liabilities											
Borrowing from banks/FI's	27.26	4.14	18.48	21.65	32.89	97.50	176.46	250.19	184.90	-	813.48
Market borrowings [^]	3.75	11.67	7.24	52.67	4.36	27.83	24.65	235.91	89.22	0.01	457.29
Foreign Currency liabilities	-	-	-	-	-	-	-	-	148.88	-	148.88

[^] Includes non convertible debentures, subordinated liabilities and Unsecured Loans from Shareholders

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

48.6 Exposure to real estate sector

The Company does not have any exposure to real estate sector during both the years ended 31st March, 2026 and 31st March, 2025.

48.7 Exposure to capital market

The Company does not have any exposure to capital market during both the years ended 31st March, 2026 and 31st March, 2025.

48.8 Since there is no parent company, hence reporting on financing of parent company products is not applicable.

48.8.1 The Company has not made advances against intangible collaterals of the borrowers, which are classified as "Unsecured" in its financial statements.

48.8.2 Registration obtained from other financial regulators.

The Company is not registered under any other regulator other than Reserve Bank of India and Insurance Regulatory and Development Authority of India (IRDAI).

48.9 Ratings assigned by credit rating agencies and migration of ratings during the year

Facility	CRISIL		CARE	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Secured non-convertible debentures	BBB+/Stable	BBB+/Stable	BBB+/Stable	BBB+/Stable
Long Term Principal Protected Market Linked Debentures	-	-	-	-
(b) Additions during the year	-	-	-	-
Bank facilities	-	-	-	-
Long term banking facilities	BBB+/Stable	BBB+/Stable	BBB+/Stable	BBB+/Stable
Short term banking facilities	-	-	-	-
Commercial papers	A2+	A2+	-	-
Entity Level	-	-	-	-
Migration during the year	Nil	Nil	Nil	Nil

48.10 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(i) Provision for depreciation on investments	-	-
(ii) Provision towards NPA*	11.54	7.55
(iii) Provision made towards income tax (including deferred tax assets)	22.33	16.18
(iv) Provision for gratuity (including OCI)	1.10	0.91
(v) Other provision and contingencies	1.43	0.60
(vi) Provision for standard assets**	(3.20)	5.00

* Represents impairment loss allowance on stage 3 assets

** Represents impairment loss allowance on stage 1 and stage 2 assets

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

48.11 Concentration of advances

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(i) Total advances to twenty largest borrowers/customers	38.63	45.37
(ii) Percentage of advances to twenty largest borrowers/customers to total advances	2.20%	3.24%

48.12 Concentration of exposure (including off-balance sheet exposure)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(i) Total exposure to twenty largest borrowers/customers	38.63	46.37
(ii) Percentage of exposure to twenty largest borrowers/customers to total exposure	2.19%	3.24%

48.13 Intra-group exposures

There is no intra-group exposures during the year FY 2025-26 (For the FY 2024-25 - Nil).

48.14 Concentration of NPAs

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Total exposure to top four NPA accounts	3.31	1.57

48.15 Sector wise exposure

Sectors	For the year ended 31 st March, 2026			For the year ended 31 st March, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crore)	Gross NPAs (₹ Crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crore)	Gross NPAs (₹ Crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i. Others - MSME Lending	1,635.09	33.79	2.07%	1,272.84	15.06	1.18%
3. Services						
i. NBFC	37.35	1.84	4.92%	49.69	-	0.00%
4. Others						
i. Vehicle Loan & Solar Loan	91.99	7.36	8.00%	110.96	10.80	9.73%
Total	1,764.43	42.98	2.44%	1,433.48	25.86	1.80%

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

48.16 Movement of NPAs

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(i) Net NPAs to net advances (%)	0.98%	0.80%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	25.86	12.68
(b) Additions during the year	34.18	22.23
(c) Reductions during the year	17.06	9.05
(d) Closing balance	42.98	25.86
(iii) Movement of Net NPAs		
(a) Opening balance	11.26	5.63
(b) Additions during the year	14.34	10.94
(c) Reductions during the year	8.75	5.31
(d) Closing balance	16.85	11.26
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	14.60	7.04
(b) Provisions made during the year	19.85	11.29
(c) Write-off/write-back of excess provisions	8.31	3.73
(d) Closing balance	26.13	14.60

48.17 Customer Complaints

1) Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Complaints received by the NBFC from its customers		
(1) No. of complaints pending at the beginning of the year	-	1
(2) No. of complaints received during the year	86	45
(3) No. of complaints disposed during the year	85	46
(3.1) Of which, number of complaints rejected by the Company	0	0
(4) No. of complaints pending at the end of the year	1	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
(5) Number of maintainable complaints received by the Company from Office of Ombudsman*	-	-
(5.1) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
(5.2) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
(5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(6) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*Out of the number of maintainable complaints received by the Company from Office of Ombudsman, Nil complaints are pending to be resolved as at 31st March, 2026 (31st March, 2025: NIL)

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

2) Top grounds of complaints received by the Company from customers

As at 31st March, 2026

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loans and advances	-	6	(45.45%)	-	-
Preclosure Letter/SOA/LOD/waiver in charges/settlement	-	24	100.00%	-	-
Recovery Agents/Direct Sales Agents	-	3	0.00%	-	-
To improve CIBIL score	-	20	150.00%	-	-
To release property paper, NOC	-	13	160.00%	-	-
Levy of charges without prior notice/ excessive charges/foreclosure charges	-	-	(100.00%)	-	-
Others - to remove charges,EMI, Insurance, employee/employer relationship	-	20	150.00%	-	-
Total	-	86		-	-

As at 31st March, 2025

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loans and advances	-	11	100.00%	-	-
Recovery Agents/Direct Sales Agents	-	3	100.00%	-	-
To improve CIBIL score	-	8	33.33%	-	-
To release property paper, NOC	-	5	0.00%	-	-
Levy of charges without prior notice/ excessive charges/foreclosure charges	1	10	100.00%	-	-
Others	-	8	(42.86%)	-	-
Total	1	45		-	-

48.18 The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated 29th September, 2016

There were 3 cases (Previous year 30 cases) amounting to ₹0.36 Crore (Previous year ₹4.59 Crore) reported as fraud during the year.

48.19 Details of Single Borrower Limits (SBL)/Group Borrower Limits (GBL) exceeded

The Company has not exceeded the single borrower limits/group borrower limits as set by Reserve Bank of India.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

48.20 No penalty were levied by any authority during the current year and previous year.

48.21 Overseas Assets (for those with joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

48.22 Off-balance sheet SPVs sponsored

The Company does not have any Off-Balance sheet SPV's sponsored, which are required to be consolidated as per the accounting norms, during the financial year ended 31st March, 2026 and 31st March 2025.

48.23 Prior period items

There are no prior period items.

48.24 Revenue recognition

[Refer note '3.1.a' under summary of material accounting policies].

48.24.1 Revenue recognition

There were no circumstances resulting in postponement of revenue.

48.25 Consolidated financial statements

The Company does not have any subsidiary therefore consolidated financial statements are not applicable.

48.26 Disclosure of restructured accounts

The Company has not restructured any non-performing financial assets during the financial year ended 31st March, 2026 and 31st March, 2025.

48.27 The Company has disclosed the below information as stated in the RBI notification no. RBI/DOR/2025- 26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 read with Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 both dated 28th November, 2025 (the "Notification"), as amended, that enables the market participants to make an informed judgment about the soundness of its liquidity risk management framework and liquidity position.

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	As at 31 st March, 2026		
		Amount	% of Total deposits	% of Total Liabilities
1	30	1,523.15	0%	83.71%

(ii) Top 20 large deposits

Particulars	As at 31 st March, 2026
Total deposits to twenty largest deposit holders	Not Applicable
Percentage of deposits to twenty largest deposit holders to Total deposits	Not Applicable

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

(iii) Top 10 borrowings

Particulars	As at 31 st March, 2026
Amount of top ten borrowings	933.54
Percentage of top ten borrowings to total borrowings	52.68%

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	As at 31 st March, 2026	
		Amount	% of Total Liabilities
1	Bank/FI Borrowing	889.57	48.89%
2	External Commercial Borrowing	113.27	6.22%
3	Non-Convertible Debentures	749.10	41.17%
4	Subordinated Liability	20.03	1.10%
	Total	1,771.97	97.39%

(v) Stock Ratios

Sr. No.	Particulars	Total Public Funds	Total Liabilities	Total Assets
(a)	Commercial papers as a% of	0.00%	0.00%	0.00%
(b)	Non-convertible debentures (original maturity of less than one year) as a% of	0.00%	0.00%	0.00%
(c)	Other short-term liabilities as a% of	34.52%	33.62%	25.85%

Note:

- Other Short-term Liabilities is computed as current maturities of long-term debt, short-term bank borrowings including outstanding CC/WCDL and other short-term liabilities has been considered, but excludes commercial paper and Non-convertible debentures (original maturity of less than one year).

(vi) Institutional set-up for liquidity risk management

The Board through the Asset-Liability Management Committee (ALCO) shall have the overall responsibility for management of liquidity risk. The ALCO shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided from time to time.

The ALCO committee is responsible for framing, implementing and monitoring the Liquidity Risk Management Framework including the ALM framework. It is also responsible for ensuring adherence to the various limits set by the regulator, Board and Board Sub Committee.

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

48.28 Disclosure pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5th May, 2021 (as amended from time to time) for the year ended 31st March, 2026 (borrowers who has been provided restructuring under RBI Resolution Framework - 2.0)

Type of borrower	Personal Loans	Corporate Persons	MSME*	Others	Total
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	-	-	5.41	-	5.41
Of (A), aggregate debt that slipped into NPA during the year	-	-	0.00	-	0.00
Of (A) amount written off during the year	-	-	-	-	-
Of (A) amount paid by the borrowers during the year	-	-	3.17	-	3.17
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year	-	-	2.24	-	2.24

*Above Loans are wholly secured and other underlying collateral wherever applicable.

48.29 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (as required in terms of Appendix to RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 applicable on Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies:

As at 31st March, 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	1,691.56	3.85	1,687.71	6.74	(2.90)
	Stage 2	19.19	3.94	15.26	0.08	3.86
Subtotal		1,710.75	7.78	1,702.97	6.82	0.97
Non-Performing Assets (NPA)						
Substandard	Stage 3	31.81	18.53	13.28	3.18	15.35
Doubtful - up to 1 year	Stage 3	10.83	7.41	3.43	4.23	3.17
1 to 3 years	Stage 3	0.34	0.19	0.14	0.10	0.09
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		11.17	7.60	3.57	4.34	3.26
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		42.98	26.13	16.85	7.52	18.62

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	10.70	-	10.70	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		10.70	-	10.70	-	-
Total	Stage 1	1,702.26	3.85	1,698.41	6.74	(2.90)
	Stage 2	19.19	3.94	15.26	0.08	3.86
	Stage 3	42.98	26.13	16.85	7.52	18.62
	Total	1,764.43	33.92	1,730.52	14.34	19.58

As at 31st March, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	1,380.07	5.40	1,374.68	5.52	(0.12)
	Stage 2	21.51	5.58	15.93	0.09	5.50
Subtotal		1,401.59	10.98	1,390.61	5.61	5.37
Non-Performing Assets (NPA)						
Substandard	Stage 3	25.43	14.35	11.07	2.44	11.91
Doubtful - up to 1 year	Stage 3	0.43	0.24	0.19	0.14	0.10
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		0.43	0.24	0.19	0.14	0.10
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		25.86	14.60	11.26	2.58	12.02

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	6.04	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	- cc
Subtotal		6.04	-	-	-	-
Total	Stage 1	1,386.11	5.40	1,380.71	5.52	-0.12
	Stage 2	21.51	5.58	15.93	0.09	5.50
	Stage 3	25.86	14.60	11.26	2.58	12.02
	Total	1,433.48	25.58	1,407.90	8.19	17.39

Note 1: Loan assets involving one time resolution vide RBI Circular dated 6th August, 2020 and 5th May, 2021, were classified as per their actual days past dues as on 31st March, 2026 and 31st March, 2025 after taking into accounts the repayment behaviour of the customer.

Note 2: Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at 31st March, 2026 and 31st March, 2025, no amount is required to be transferred to 'Impairment Reserve' for both the financial years.

48.30 Schedule to the Balance Sheet of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 - 28th November, 2025 as amended.

S. No.	Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Liabilities side:	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1	Loans and advances availed by the non-banking financials company inclusive of interest accrued there on but not paid				
	(a) Debentures:				
	Secured	749.10	-	551.00	-
	Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred credits	-	-	-	-
	(c) Term loans	889.57	-	813.48	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial paper	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Others:	-	-	-	-
	Sub-ordinate debt	20.03	-	20.15	-
	External commercial borrowing	113.27	-	35.02	-

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Assets side:	As at 31 st March, 2026	As at 31 st March, 2025
2 Break-up of loans and advances including bills receivables [other than those included in (4) below] (Net off provision on NPA)		
(a) Secured	1,719.39	1,401.28
(b) Unsecured	0.42	0.59
3 Break up of leased assets and stock on hire and hypothecation loans counting towards Asset Finance Company (AFC) activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
4 Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	12.58	49.95
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	1.10
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term investments:		
1. Quoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

Assets side:	As at 31 st March, 2026	As at 31 st March, 2025
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	5.78	5.44
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

5 Borrower group-wise classification of assets financed as in (2) and (3) above (net of provisions):

Category	As at 31 st March, 2026			As at 31 st March, 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
5.1 Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
5.2 Other than related parties	1,719.39	0.42	1,719.82	1,401.28	0.59	1,401.87
Total*	1,719.39	0.42	1,719.82	1,401.28	0.59	1,401.87

*Net of impairment loss allowance on assets

6 Investor group-wise classification of all investments (current and long term) in shares and securities both (quoted and unquoted):

Category	As at 31 st March, 2026		As at 31 st March, 2025	
	Market value/ break up or fair value or NAV	Book value (net of provisions)	Market value/ break up or fair value or NAV	Book value (net of provisions)
6.1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same Group	-	-	-	-
(c) Other related parties	-	-	-	-
6.2 Other than related parties	18.36	17.08	56.49	55.54
Total	18.36	17.08	56.49	55.54

Notes to the Financial Statements for the year ended 31st March, 2026

CIN: U65921RJ1997PLC047090

(All amounts are in ₹ Crore, unless otherwise stated)

7 Other Information

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
7.1 Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	42.98	25.86
7.2 Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	16.85	11.26
7.3 Assets acquired in satisfaction of debt	-	-

48.31 The Company has made no draw down from existing reserves.

49. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- The Company has not carried out any transaction(s), either during current period or during past period, with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company is in compliance with the number of layers as prescribed under section 2(87) of Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017.
- No Scheme of Arrangements was approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Undisclosed Income
There are no reportable transaction which are not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- In accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company currently uses accounting software that does not have the capability to record an audit trail for each transaction. Furthermore, the audit trail functionality has not been operational during the financial year.
The Company has, however, assessed the regulatory requirements concerning audit trail features and is in the process of implementing new accounting software that complies with these requirements. The new system, which includes a built-in audit trail functionality, is expected to be deployed in the upcoming financial year.

50. There are no loan against gold & silver portfolio as at 31st March, 2026 and 31st March, 2025.

51. The Company has reclassified/regrouped previous year figures to conform to the current year's classification, where applicable

For Toshniwal & Associates

Chartered Accountants
Firm Registration Number: 000546N

For and on behalf of the Board of Directors of

Namdev Finvest Limited
(Formerly known as Namdev Finvest Private Limited)

Mr. Peeyush K Toshniwal
Partner
Membership No.: 074803

Mr. Jitendra Tanwar
Director
DIN: 05149036

Mrs. Latika Tanwar
Director
DIN: 05349214

Mr. Vinod Sharma
Chief Financial Officer

Mrs. Sakshi Sharma
Company Secretary
Membership No.: 25396

Place: Jaipur
Date: 15th May, 2026

Place: Jaipur
Date: 15th May, 2026

Place: Jaipur
Date: 15th May, 2026

Place: Jaipur
Date: 15th May, 2026

Place: Jaipur
Date: 15th May, 2026

NOTES

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Registered Office

'Namdev House'
Plot No-21 Neer Sagar-A,
Bhankrota, Jaipur,
Rajasthan - 302 026

Email: info@namfin.in
Website: www.namfin.in